



DIKSHA POLYMERS LIMITED

Corporate Identity Number is U25202MP1998PLC012664

REGISTERED OFFICE		CONTACT PERSON		
B-33, Maharajpura Industrial Area, Maharajpura A.F., Gwalior, Gird, Madhya Pradesh, India, 474020.		Chanchal Gaur <i>Company Secretary and Compliance Officer.</i>		
EMAIL	TELEPHONE	WEBSITE		
info@dikshagroup.in	+91 8966966666	www.dikshagroup.in		
THE PROMOTERS OF OUR COMPANY				
VIVEK MANDELIA, VIPIN MANDELIA, HEMLATA MANDELIA, ANJANA MANDELIA AND RIDDHI MANDELIA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	Fresh Issue of 15,98,400 Equity Shares of ₹10 each aggregating to ₹ 1,790.21 Lakhs	NIL	Total Issue of 15,98,400 Equity Shares of ₹10 each aggregating to ₹1,790.21 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company's post issue paid up capital does not exceed ₹10.00 Crores
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 the Equity Shares is ₹10 each and the Issue Price is 11.2 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis of Issue Price" beginning on page no. 78 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of issuer Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 19 of this Prospectus.				
COMPANY'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Prospectus is proposed to be listed on the SME Platform of the BSE Limited ("BSE"). Our Company has received an in-principle approval letter dated January 20, 2026 from BSE for using its name in this Offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").				
LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE		
				
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel: +91 – 22 – 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra SEBI Registration No.: INM000011344		CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road, Chennai – 600 002. Tel. No.: +91 - 44 – 40020700 (5 Lines) Email: priya@cameoindia.com Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com Contact Person: K. Sreepriya SEBI Registration No.: INR000003753		
ISSUE OPENS ON		ISSUE CLOSES ON		
WEDNESDAY, JUNE 17, 2026		FRIDAY, JUNE 19, 2026		



DIKSHA POLYMERS LIMITED

Our company was originally incorporated on March 03, 1998, under the name and style of “Vijay Pet Plast India Private Limited” under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh bearing Registration number 012664. Subsequently, the name of our company was changed to “Diksha Polymers Private Limited” vide Special Resolution dated February 07, 2000 and a fresh certificate of incorporation was issued on February 16, 2000 by the Registrar of Companies, Madhya Pradesh. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Diksha Polymers Limited” vide Special Resolution dated March 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 18, 2024 by Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U25202MP1998PLC012664. Pursuant to a Business Transfer Agreement dated September 18, 2024, our Company has taken over the going concern business of M/s. Diksha Packaging, a sole proprietorship of Mrs. Anjana Mandelia. For further details, please refer the chapter “History and Certain Corporate Matters” on page no. 115 of this Prospectus.

Registered Office: B-33, Maharajpura Industrial Area, Maharajpura A.F., Gwalior, Gird, Madhya Pradesh, India, 474020

Tel No.: +91 89669 66666 **Email:** info@dikshagroup.in **Website:** www.dikshagroup.in

Contact Person: Chanchal Gaur, *Company Secretary and Compliance Officer.*

Our Promoters: Vivek Mandelia, Vipin Mandelia, Hemlata Mandelia, Anjana Mandelia and Riddhi Mandelia

THE ISSUE

INITIAL PUBLIC OFFER OF 15,98,400 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF DIKSHA POLYMERS LIMITED (“DPL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ 112 PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 1,790.21 LAKHS (“THE ISSUE”), OF WHICH 81,600 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY AGGREGATING MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,16,800 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.76% AND 29.19% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 11.2 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Applicants and the balance shall be offered to individual applicants other than Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page no.195 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 206 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

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 the Equity Shares is ₹10 each and the Issue Price is 11.2 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis of Issue Price” beginning on page no. 78 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 19 of this Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus is proposed to be listed on the SME Platform of the BSE Limited (“BSE”). Our Company has received an in-principle approval letter dated January 20, 2026 from BSE for using its name in this Offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”)

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Fort, Mumbai – 400 001
Tel No.: +91 22 6216 6999
Email: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No. INM000011344

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002.
Tel No.: +91 - 44 - 40020700 (5 Lines)
Email: priya@cameoindia.com
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com
Contact Person: K. Sreepriya
SEBI Registration No.: INR000003753

ISSUE OPENS ON

WEDNESDAY, JUNE 17, 2026

ISSUE CLOSSES ON

FRIDAY, JUNE 19, 2026

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL	15
FORWARD-LOOKING STATEMENTS	17
SECTION II- RISK FACTORS	19
SECTION III: INTRODUCTION	43
THE ISSUE.....	43
SUMMARY OF FINANCIAL INFORMATION	44
SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES	45
SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS	47
SUMMARY OF RESTATED STATEMENT OF CASH FLOWS	48
SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS	50
SUMMARY OF RELATED PARTY TRANSACTIONS	51
GENERAL INFORMATION	52
CAPITAL STRUCTURE.....	62
SECTION IV- PARTICULARS OF THE ISSUE	73
OBJECTS OF THE ISSUE	73
BASIS OF ISSUE PRICE	78
STATEMENT OF TAX BENEFITS.....	85
SECTION V – ABOUT OUR COMPANY	88
INDUSTRY OVERVIEW	88
OUR BUSINESS	94
KEY REGULATIONS AND POLICIES.....	108
HISTORY AND CERTAIN CORPORATE MATTERS	115
OUR MANAGEMENT.....	119
OUR PROMOTERS AND PROMOTERS GROUP	132
OUR GROUP COMPANY	137
DIVIDEND POLICY	139
SECTION VI- FINANCIAL INFORMATION	140
RESTATE FINANCIAL INFORMATION	140
OTHER FINANCIAL INFORMATION.....	162
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	163
CAPITALISATION STATEMENT	173
FINANCIAL INDEBTEDNESS.....	174
SECTION VII – LEGAL AND OTHER INFORMATION	175
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....	175
GOVERNMENT AND OTHER KEY APPROVALS	180
SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES	182
SECTION IX – ISSUE INFORMATION	195
TERMS OF THE ISSUE	195
ISSUE STRUCTURE	203
ISSUE PROCEDURE	206
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	223
SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	224
SECTION XI – OTHER INFORMATION	239
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	239
DECLARATION	241



SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

Term	Description
Diksha Polymers Limited / DPL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to M/s. Diksha Polymers Limited, a Public limited Company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Gwalior, Madhya Pradesh.
“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

Term	Description
AoA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Diksha Polymers Limited.
Auditors of the Company	M/s. Agarwal R C & Co. Chartered Accountants, being the current Statutory Auditors of our Company.
Audit Committee	The Committee of the Board of Directors constituted on June 27, 2025 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page no. 119 of this Prospectus.
Board of Directors / Board	The Board of Directors of Diksha Polymers Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Financial Officer	The Chief Financial officer of our Company, being Ms. Riddhi Mandelia
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN/ Corporate Identification Number	U25202MP1998PLC012664
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Ms. Chanchal Gaur
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/ Our Directors	Director(s) of Diksha Polymers Limited, unless otherwise specified.
Executive Directors	Executive Directors are the Managing Director & Whole Time Director(s) of our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	In terms of SEBI ICDR Regulations, the term — Group Company includes companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any



Term	Description
	other companies as considered material by our Board, in accordance with the Materiality Policy, as described in — “ <i>Our Group Company</i> ” on page no. 137 this Prospectus.
HUF	Hindu Undivided Family
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <i>Our Management</i> ” beginning on page no.119 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRS	Indian Revenue Services
ISIN	International Securities Identification Number. In this case being INE10SI01014
DPL	Diksha Polymers Limited
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 119 of this Prospectus.
Lt	Late
Materiality Policy	The policy adopted by our Board for identification of Group Company, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Mr. Vivek Mandelia.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 10, 2024 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 119 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Agarwal R C & Co..
Promoter(s) / Core Promoter	Vivek Mandelia Vipin Mandelia Hemlata Mandelia Anjana Mandelia Riddhi Mandelia
Promoters Group	Such persons, entities and companies constituting our promoters group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoters Group</i> ” on page no.132 of this Prospectus.
Registered Office	The Registered Office of our Company situated at B-33, Maharajpura Industrial Area, Maharajpura A.F., Gwalior, Gird, Madhya Pradesh, India, 474020.
Registrar of Companies / RoC	Registrar of Companies, Gwalior situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh.
Restated Financial Statements	The Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises of the Restated Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Company, constituted on dated June 27, 2025 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 119 on this Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.



Term	Description
Shareholders	Shareholders of our Company
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Vivek Mandelia, Vipin Mandelia, Hemlata Mandelia and Anjana Mandelia
Wilful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “ <i>General Information</i> ” on page no 50 of this Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Ltd
Banker(s) to the Issue Agreement	The agreement dated 14 th May 2026 entered into amongst our Company, the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page no 206 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.



Term	Description
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the 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.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising 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 Market Maker	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.



Term	Description
Designated Locations RTA	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Branches SCSB	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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (“BSE”)
Prospectus	This Prospectus dated Thursday, June 11, 2026 issued in accordance SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
SME Platform of BSE	SME Platform of BSE i.e., SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of 15,98,400 Equity Shares of face value ₹ 10 each for cash at a price of ₹ 112 per Equity Shares aggregating ₹ 1,790.21 lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 73 of this Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
Issue	The Initial Public Offer of 15,98,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 112 each (including securities premium of ₹ 102 per Equity Share) aggregating to ₹ 1,790.21 lakhs.
Issue Agreement	The agreement dated August 11, 2025 entered amongst our Company, the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being Friday, June 19, 2026
Issue Opening date	The date on which the Issue opens for subscription being Wednesday, June 17, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Lead Manager under this Prospectus being ₹ 112 per equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page no. 73 of this Prospectus
Issue Size	The Public Issue 15,98,400 of Equity shares of ₹ 10 each at price of ₹ 112 per Equity share, aggregating to ₹ 1,790.21 lakhs by our Company.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited



Term	Description
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1200 and in multiples of 1200 thereafter; subject to a minimum allotment of 2400 Equity Shares to the successful applicants.
Market Maker	Member Brokers registered as Market Makers with the BSE's SME Platform
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated March 05, 2026
Market Maker Reservation Portion	The Reserved portion of 81,600 Equity shares of ₹ 10 each at an Issue Price of ₹ 112 per share aggregating to ₹ 91.39 lakhs for Designated Market Maker in the Public Issue of our Company.
Minimum Promoters' Contribution	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.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Net Issue of 15,16,800 Equity Shares of ₹ 10 each at price of ₹ 112 per Equity Shares aggregating to ₹ 1,790.21 lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see " <i>Objects of the Issue</i> " beginning on page no. 73 of this Prospectus.
Non-Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Ltd.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being Axis Bank Ltd.



Term	Description
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated April 25, 2025 among our Company, the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Individual Investors / II(s)	Individual Applicants, who have Application for the Equity Shares for minimum application size in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. 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 appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Axis Bank Ltd, being the Banker to the Issue, appointed by our Company 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 RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are Aryaman Financial Services Limited and Shreni Shares Limited.
Underwriting Agreement	The Agreement among our Company and the Underwriters dated March 05, 2026.
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI



Term	Description
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Technical / Industry related Terms

Term	Description
AAY	Antyodaya Ann Yojna
ACC	Advanced Chemistry Cell
AIDef	AI in Defense
AIFs	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
BGs	Bank Guarantees
BHEL	Bharat Heavy Electricals Ltd.
BOT	Build-Operate-Transfer
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAZRI	Central Arid Zone Research Institute
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CPI	Consumer Price Index
DNTs	Denotified/Nomadic/SemiNomadic tribal communities
DII	Domestic Institutional Investors
DoS	Department of Space
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade Policy
FDI	Foreign Direct Investment
FRE	First Revised Estimates
FII	Foreign Institutional Investors



Term	Description
FPIs	Foreign Portfolio Investors
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
GST	Goods & Services Tax
HFIIs	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IIP	Index of Industrial Production
IISR	The Indian Institute of Spices Research
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
IWTs	Inland Waterway Terminals
KMS	Kharif Marketing Season
LMT	Lakh Metric Tonnes
MFP	Mega Food Parks
MoSPI	Ministry of Statistics & Programme Implementation
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Bank for Financing Infrastructure and Development
NESIDS	Northeast Special Infrastructure Development Scheme
NHAI	National Highways Authority of India
NHIT	National Highways Infra Trust
NIIF	National Investment and Infrastructure Fund
PHH	Primary Household
PLI	Postal Life Insurance
PMDevINE	Prime Ministers Development Initiative for North-East Scheme
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PPP	Public-Private Partnership
RMS	Rabi Marketing Season
SDLs	State Development Loans
SPI	Strengthening of Pharmaceutical Industry
TTDF	Telecom Technology Development Fund
USOF	Universal Service Obligation Fund
WEO	World Economic Outlook
YoY	Year-Over-Year
PET	Polyethylene Terephthalate
HDPE	High-Density Polyethylene
LDPE	Low-Density Polyethylene
PVC	Polyvinyl Chloride
PP	Polypropylene
PS	Polystyrene

Key Performance Indicators

Term	Description
KPI	Key Performance Indicator
Revenue from operations	Revenue generated by Company and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements
EBITDA	Calculated as restated profit for the year plus tax expense plus depreciation and amortization plus finance costs/ interest plus exceptional items.
EBITDA Margin	Calculated as EBITDA divided by revenue from operations.
Net Debt/ EBITDA	Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.
Restated profit for the year	Restated profit for the year margin is calculated as restated profit for the year divided by revenue from operations.



Term	Description
Return on Capital Employed (“RoCE”)	RoAE is calculated as Net profit after tax divided by Average Equity.
Return on Capital Employed (“RoCE”)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax Liabilities- Intangible Assets
Total income	Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements
Profit After Tax (PAT)	Profit After Tax is calculated as Profit before tax less current tax and deferred tax
PAT Margin (%)	Profit After Tax Margin is calculated as Profit After tax divided by Revenue from Operations
EPS	EPS is calculated as Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Current Ratio	Current Ratio is calculated as Total of Current Assets divided by Total of Current Liabilities
NAV	NAV is calculated as Net Worth divided by Outstanding no of shares

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AOA	Article of Association
Amt	Amount
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Banking Regulation Act	Banking Regulation Act, 1949
BSE SME	SME Platform of BSE Limited
Bn	Billion
CDSL	Central Depository Services (India) Limited
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations



Term	Description
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016, as amended
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CST	Central Sales Tax
CY	Calendar Year
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
EMDEs	Emerging Markets and Developing Economies
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
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
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.



Term	Description
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IGST	Integrated Goods and Services Tax Act, 2017
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
IFRS	International Financial Reporting Standards
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number. In this case being INE1OSI01014.
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KM / Km / km	Kilo Meter
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable



Term	Description
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax



Term	Description
SGST	State Goods and Services Tax Act, 2017
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
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.
w.e.f.	With effect from
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.



CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One represents 1, 00,000.

Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Company is derived from its financial statements. The Restated Financial Statements included in this Prospectus are for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer “*Financial Information*” beginning on page no 140 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page nos.19, 94 and 163 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to “Rupees”, “Rs.” Or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no.1 of this Prospectus. In the Section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 224 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.



Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



FORWARD-LOOKING STATEMENTS

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

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in Polymer and Packaging Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoters group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos.19, 94 and 163 of this Prospectus, respectively.



Neither our Company, our Directors, our Promoters, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.



SECTION II- RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page no’s 94, 163, 88 and 140 respectively of this Prospectus, together with all other financial information contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in “Financial Information” on page no. 140 of this Prospectus.

INTERNAL RISK FACTORS

- We derive a significant portion of our revenue from the sale of PET plastic bottles and PET Preforms and any reduction in demand or in the manufacturing of such products could have an adverse effect on our business, results of operations and financial condition.***

Our total revenue from operation were Rs. 5,127.34 lakhs, Rs. 4,272.20 lakhs and Rs.1,972.37 lakhs for FY 2025-26, 2024-25 and FY 2023-24 respectively. We derive a significant portion of our revenue from PET plastic bottles and PET Preforms business. The product wise break up of these goods and their contribution to revenue is entailed below:

(Rs in lakhs)

Particulars	F.Y. 2025-26		F.Y. 2024-25		F.Y. 2023-24	
	Revenue	%	Revenue	%	Revenue	%
PET bottles/ containers	3656.01	71.30%	3,424.61	80.16%	1,812.94	91.92%
PET Preforms	1323.17	25.81%	777.39	18.20%	67.47	3.42%
Caps	8.90	0.17%	21.43	0.50%	4.22	0.21%
Others*	139.26	2.72%	48.76	1.14%	87.74	4.45%
Sub Total	5127.34	100.00%	4,272.20	100.00%	1,972.37	100.00%

**Others consist of sale of scraps and wastes.*

Our failure to effectively react to demand and supply situations or to successfully introduce new products or services in the markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. Any factor which affects the demand for our products would lead us to change our manufacturing as well as marketing strategies and set ups and could entail additional cost outlay and losses. Further, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government could adversely affect our manufacturing and distribution activities, further resulting in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect



on our business, financial condition, results of operations, and cash flows. The occurrence of, or our inability to effectively respond to, any unfavorable events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

2. We are dependent on a few suppliers for supply of raw materials and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.

Our Company is dependent on a few suppliers for procuring the raw materials for manufacturing of its products. For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 our top ten suppliers accounted for approximately 99.67%, 98.30% and 99.94% of our total purchases as given below:

(Rs in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Purchase from top 1 Supplier	3193.91	71.59%	2,321.46	56.37%	1,793.85	96.87%
Purchase from top 5 Supplier	4315.31	96.72%	3,914.66	95.06%	1,836.55	99.18%
Purchase from top 10 Supplier	4445.72	99.67%	4,047.90	98.30%	1,850.63	99.94%

We believe that the quality of raw materials, the transparent pricing, location advantage, etc. are also some of the major reasons our Company prefers to procure these raw materials from these suppliers. We have not entered into agreement with any of our suppliers. If any of our major suppliers ceases to have business dealings with us or materially reduces the quantity of raw materials supplied to us and we are unable to secure new suppliers for such raw materials to meet the requirements at our manufacturing plants, our production schedule may be delayed and our business, financial condition, results of operations and prospects will be adversely affected. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

Our Company has developed a robust network chain with our suppliers which has ensured a consistent and reliable flow of goods thereby reducing the risk of stockouts, disruption in supply chain and quality issues. Any failure of the supplier to deliver the raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business financial condition and results of operations.

3. Our company is significantly dependent on few customers for our revenue in a particular financial year. The loss of any one or more of such customers may have a material effect on our business operations and profitability.

The percentage of revenue derived from our top one, top five and top ten customers for financial year 2025-26, 2024-25 and 2023-24 are given below:

(Rs. in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Income from top 1 Customer	1,664.53	32.46%	1,907.71	44.65%	720.14	36.51%
Income from top 5 Customer	3,772.33	73.57%	3,303.71	77.33%	1,491.19	75.60%
Income from top 10 Customer	4,559.51	88.93%	3,958.86	92.67%	1,867.62	94.69%

Our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is dependent among few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason.

Further, in the event of loss of one or more set of such customers on whom we are dependent for our business, we cannot assure you that we may be able to offset such loss of business by identifying a new customer of our products. Further, we also cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. Our business operates on a volume-based margin model, meaning our financial performance relies heavily on the volume of business we



generate to increase profits in absolute terms. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

4. Trade Receivables, Inventories and other current assets form a substantial part of our Total Assets. Failure to manage our trade receivables and inventories could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our business is working capital intensive and hence, Trade Receivables, Inventories and other current assets form substantial part of our total assets and details of same are as below:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables	696.58	482.68	153.69
Inventories	1,165.45	896.92	437.53
Short term loans and advances	388.00	332.79	11.50
Sub-Total (A)	2,250.03	1,712.39	602.72
Total assets	2,820.45	2,585.75	681.45
% of (A) /Total assets	79.78%	66.22%	88.45%

The results of operations of our business are dependent on our ability to effectively manage our inventory, other current assets and trade receivables. We generally procure materials on the basis of management estimates based on past requirements and future estimates. In case we fail to sell the products, we manufactured based on the specific requirement of our customers, we may be required to write-down our inventory or create additional vendor financing, all of which could have an adverse impact on our income and cash flows. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. We run a risk to accurately evaluate the credit worthiness of our customers as, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

5. Our business is dependent on operating of our manufacturing facilities, which is concentrated in a single region i.e. Gwalior, Madhya Pradesh, hence we face geographical concentration related risks. Further, the loss or shutdown of our facilities could have a material adverse effect on our business, financial condition and results of operations.

Currently, our Company operates through three manufacturing facilities all located at Gwalior, Madhya Pradesh. Our success depends on our ability to successfully manufacture and deliver our products to execute our scheduled orders. Our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. During COVID-19 pandemic, on account of the government-imposed lockdown in India, operations at all of our manufacturing facilities were temporarily shut down and we were required to follow protocols as suggested by regulatory authorities, which impacted our ability to operate our manufacturing facilities at optimum utilizations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Due to the geographic concentration of our manufacturing operations and the operations of certain of our suppliers, our operations are prone to various hazards both natural and manmade. As on date of this Prospectus, there are no past instances of losses due to such natural/ manmade hazards in our operation, however such disruptions in future could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.



6. *The leasehold rights in certain properties used by our Company are yet to be transferred in our name and any delay or failure in effecting such transfer may adversely affect our operations.*

Certain properties utilized by our Company for its manufacturing operations, situated at Part of Plot No. 62, Industrial Area, Maharajpura, Gwalior and Part of Plot No. 32(1), Sector B, Industrial Area, Maharajpura, Gwalior, continue to be recorded in the name of "M/s Diksha Packaging" in the relevant lease documents. Although our Company is in possession of and operates from these properties, the lease records have not yet been updated to reflect the name of our Company.

In this regard, our Company has applied for the change of name in the lease documents from "M/s Diksha Packaging" to "Diksha Polymers Limited" vide application dated July 22, 2025, submitted to the Governor of Madhya Pradesh acting through the General Manager, District Trade and Industries Centre, Gwalior. However, as of the date of this Prospectus, the approval for such change of name is pending.

There can be no assurance that the relevant authorities will approve the application within the expected timeframe or at all. Any delay in obtaining, or inability to obtain, the requisite approval for transfer/update of the lease records may result in legal, regulatory or administrative complications in relation to our rights over such properties. Further, any dispute, restriction, interruption in use, or adverse determination relating to these properties could affect our manufacturing operations, business continuity, financial condition, cash flows and results of operations.

7. *Our Company may have potential Conflicts of interest with our Promoter Group Entity/ Company as they are engaged in similar line of business.*

Our Promoters have interests in other companies and entities that is engaged in plastic industry and are currently not in direct competitive business with us but may compete with us in future, namely "Diksha Containers Private Limited", "Diksha Plastics" and "Diksha PET Products", our group company and proprietorship concerns of the promoters. While all the entities are in plastic sector, but currently there is no direct competition between each other. Our Company is engaged in the manufacturing of PET (Polyethylene Terephthalate) products, operating with PET raw materials, distinct machinery and manufacturing processes, and supplies its products primarily to customers in the beverage and edible oil industries. The group company, Diksha Containers Private Limited, is distinct from our Company in terms of raw materials, as it primarily uses High-Density Polyethylene (HDPE) Resin and Polypropylene, employs different machinery and manufacturing processes, and manufactures HDPE containers as its end products. Diksha Plastics, a sole proprietorship concern of the promoter, is engaged in the trading of HDPE and PET products. It procures products from multiple vendors and supplies them to various customers. The concern does not have any manufacturing facilities, and its turnover during the financial year 2024–25 is immaterial. Diksha PET Products, another proprietorship concern of the promoter, has not been carrying on any business activities for the last one and a half years. For details, please refer to the Chapter titled "Our Management" and "Our Promoters and Promoter Group" on page no 119 and 132 respectively of this Prospectus.

Further, our Company has entered into any non- compete agreement with the group company/entities and hence there shall be no conflict of interests which may arise in allocating or addressing business opportunities and strategies amongst our Company and our Group Company in circumstances where our interests differ from theirs.

8. *Our premises are not owned by us and we have only leasehold rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.*

Our Company uses the premise situated at part of Plot No.33, Industrial Area, Maharajpura, Gwalior for registered office and our manufacturing facility is on lease for 99 years till February 12, 2101 with Governor of Madhya Pradesh, acting through General Manager District trade and Industries Centre Gwalior. Further, manufacturing facility located at part of Plot No.62 Industrial Area Maharajpura Gwalior, is on lease for 30 years from December 06, 2005 for 30 years till December 05, 2035. And manufacturing facility located at part of Plot No.32 (1), Industrial Area, Maharajpura, Gwalior, is on lease for 30 years from October 14, 2014 till October 13, 2044. For further details, see the chapter titled "Our Business" beginning on page 94. The lease or license agreement can be terminated, and any such termination could result in any of these office and manufacturing facilities being shifted to a different location. There can be no assurance that we will, in the future, be able to retain, renew or extend the lease for the existing locations on same or similar terms, or will be able to find alternate locations for the office and manufacturing facilities on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.



9. *Our Company, its Promoters, its Directors and our Group Company are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved* (₹in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	10	-	-	-	166.05
Directors						
By our directors	-	-	-	-	-	-
Against the directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	17	-	-	-	55.21
Group Company						
By Group Company	-	-	-	-	-	-
Against Group Company	-	10	-	-	-	44.45

10. *Majority of our purchases is from Related Parties in the past i.e F.Y 2023-24 and F.Y 2024-25. We may continue to enter in such transaction in future.*

Our Company has entered into purchases and sales transactions with our related parties on continuous basis in the past. While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. Details of such transactions are as below:

Sr No	Related Party Transactions	F.Y 2025-26	F.Y 2024-25	F.Y 2023-24
1	Purchase of Goods	-	2,342.27	1,802.58
	Purchases made during the year	4,461.51	4,118.11	1,851.79
	Purchases of Goods as % of Purchases made during the year	-	56.88%	97.34%
2	Sales of Goods	-	-	352.71
	Sales during the year	5,127.34	4,272.20	1,972.37
	Sales of Goods/ Services as % of Sales made during the year	-	-	17.88%

Name of entity	Relation and Holdings
Diksha Packaging	Takeover by Issuer Company on September 18, 2024
Diksha Pet Product	Proprietorship concern of promoter – Hemlata Mandelia
Diksha Plastic	Proprietorship concern of promoter and director – Vivek Mandelia
Diksha Containers Private Limited	Issuer Company has no holdings. Common Director is Vivek Mandelia



The details of purchases from Related parties are as follows

(Rs in lakhs)

Group Company	Purchases Materials	FY 2025-26	FY 2024-25	FY 2023-24
Diksha Packaging	PET Preforms	-	2,321.47	1,793.85
Diksha Pet Product	PET Bottles	-	-	8.73
Diksha Plastic	Plastic Granules	-	20.80	-

the details of sales to Related parties are as follows:

(Rs in lakhs)

Group Company	Sales product	FY 2025-26	FY 2024-25	FY 2023-24
Diksha Containers Private Limited	PET Bottles	-	-	-
Diksha Packaging	PET Bottles	-	-	-
Diksha Pet Product	PET Bottles	-	-	184.40
Diksha Plastic	PET Bottles	-	-	168.31

The Issuer Company purchased majorly PET Preforms from the related party, M/s. Diksha Packaging, for use in manufacturing PET bottles and containers. Other purchases from the related party were undertaken on a need basis, either to fulfil specific customer orders received by the Issuer Company or to support order execution requirements of the related company, ensuring timely completion of such orders.

The various reasons for purchases/ sales from related party being-

- Sourcing from/to the related party was based on commercial considerations, including proximity of the manufacturing facility, reduced logistics and transportation costs, and faster delivery timelines.
- The prices offered were competitive and at par with market rates, after factoring in overall cost efficiency.
- Long-standing association ensured consistent quality, lower rejection rates, and reliable supply of critical inputs.
- While alternative third-party vendors were available, procurement from the related party was found to be more economical and operationally efficient.

All such transactions were conducted in the ordinary course of business and at arm's length.

Further, pursuant to the takeover of M/s. Diksha Packaging, the Company has achieved backward integration, and PET Preforms are now manufactured in-house, thereby eliminating related-party purchases. Additionally, over the years, each group entity has aligned its operations towards its respective core product offerings, resulting in no related-party transactions, as each entity independently caters to its specific product segment.

11. We have reported negative net cash flows in the past and may do so in the future.

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for FY 2025-26, 2024-2025 and FY 2023-2024:

(Rs 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 cash from/ (used in) operating activities	(377.20)	68.09	8.50
Net cash from/ (used in) investing activities	(287.66)	(196.06)	(6.06)
Net cash from/ (used in) financing activities	113.88	775.72	0.10
Net Cash Flow	(550.98)	647.73	2.54

We have negative cash flows from operating activities, even though there is profits from operating activity before change in working capital during the FY 2025-26 due to the increase in trade receivables, inventories and short-term advances and other payables as the Company is engaged in high working requirement business.

We have negative cash flows from investing activities for the year ended March 31, 2026 and March 31, 2024 due to investment in purchases of Property, Plant and Equipment and in F.Y 2024-25 we had acquired few machines through BTA with Diksha Packaging during this period. We have done significant capex during the year ended March 31, 2026 to revamp our machineries by changing old parts which necessarily does not result in increasing our installed manufacturing capacity.



We cannot assure you that our net cash flows will be positive in the future. If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, pay dividends, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations.

12. *Our cost of production is exposed to fluctuations in the prices of raw materials required for the manufacture as well as its availability.*

Our company is exposed to fluctuations in the prices of various raw materials like polymers, polyethylene terephthalate (PET) as well as its availability and all the above-mentioned raw materials are bought by our Company from suppliers on an order-to-order basis. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the consolidated results of our operations and our consolidated financial conditions. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. These factors could adversely affect our business, results of operations, financial condition and cash flows.

13. *The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.*

The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilization of Net Proceeds. As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of a monitoring agency is required only for issue size above Rs. 5,000 Lakhs. Since this issue size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this issue. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. However, the audit committee of our Board will monitor the utilization of issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

14. *Our Company acquired the running business of Diksha Packaging, Proprietorship concern of Ms. Anjana Mandelia, through Business Transfer Agreement dated September 18, 2024 which contains certain terms and conditions. Inability to effectively service / comply with or obtain waivers of some covenants, as the case may be, may adversely affect our business, results of operations and financial conditions*

One of our Promoters, Ms. Anjana Mandelia, was carrying on the business under a proprietorship firm "Diksha Packaging" which was taken over by our Company vide Business Transfer Agreement dated September 18, 2024 for purchase consideration of Rs. 386.55 lakhs. We have not taken any valuation report for the derivation of amount for purchase consideration. Further the Company may be unable to develop the said business effectively or in a profitable manner then it may have an adverse effect on the operation and profitability of the Company. For further details, relating to our history of our company of our company. Please refer to the chapter titled "History and Certain Other Corporate Matters", "Our Business" and "Restated Financial Information" on pages 115, 94 and 140. Further, the Company has applied for the transition of name of the Company on few documents such as electricity bills and lease deeds which are in the name of "M/s. Diksha Packaging". Any delay in the said transition may require the Company to pay any penalty



or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our Company.

15. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.*

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. For more information, please refer to the chapter 'Government and Other Statutory Approvals' on page 182 of this Prospectus.

16. *Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.*

Our business and assets could suffer damage from fire, natural calamities and the goods transported to our customers by our supplier could suffer from damage, misappropriation or other causes, resulting in losses, which may not be covered / fully compensated by insurance. We confirm that we have not had any such losses in the past. Further, a legal proceedings or other actions may be initiated against us or any of our employees for acts and conduct of our employees which may occur due to various reasons including misconduct with customers. In the event of personal injuries, damage or other accidents suffered by our employees or our customers or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further details on our insurance arrangements, see "Insurance – Our Business" on page no 94 of this Prospectus.

17. *In addition to normal remuneration, other benefits and reimbursement of expenses our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Promoter Group currently holds 100.00 % of shareholding of our Company and will hold 69.21% of post issue shareholding of our Company. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. 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. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

We have entered into related party transactions which are at an arm's length basis from time to time with our promoters, directors and Group Company. Some of the regular related party transactions involved in our company are explained below:



- Our Company has obtained interest free unsecured loan from our directors and promoter.
- Our Company has entered into transaction of purchase and sales with our related parties on continuous basis.

While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

Related Party Transactions for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(Rs in lakhs)

Sr No	Related Party Transactions	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1	Remuneration/ Salary	22.90	18.00	9.00
	Employee Benefit Expenses	43.28	38.17	16.36
	Remuneration as % of Employee Benefit Expenses	52.91%	47.16%	55.01%
2	Purchase of Goods	-	2,342.27	1,802.58
	Purchases made during the year	4,461.51	4,118.11	1,851.79
	Purchases of Goods as % of Purchases made during the year	-	56.88%	97.34%
3	Sales of Goods	-	-	352.71
	Sales during the year	5,127.34	4,272.20	1,972.37
	Sales of Goods/ Services as % of Sales made during the year	-	-	17.88%
4	Unsecured Loan			
	Received	99.75	-	177.25
	Repaid	157.75	119.25	176.19
5	Business Transfer Agreement with Anjana Mandelia for Diksha Packaging	-	386.55	-
6	Advance from customer returned	-	7.88	-
7	Reimbursement of expenses	0.41	9.24	28.14

18. Our Promoters and Key Managerial Personnel play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that they remain associated with us.

Our Promoters, along with the group key managerial personnel, have over the years build relations with clients, customers, suppliers and other persons who are connected with us. Their inputs and experience are valuable for the development of business and operations and the strategic decisions taken by our Company. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. Further, our Promoters have also promoted other companies and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. Our success also depends upon the continued services of our Key Managerial Personnel and our ability to retain them. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business

We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate



their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

19. Any accidents or mishappenings in the address of Plot 32(1), Industrial Area, Gwalior may adversely affect our operation.


We and our Group Company-Diksha Containers Private Limited have manufacturing facilities at Plot 32(1) in two parts adjoined with each other of one part belonging to us and another to them. We share the same address therefore, any mishappening in the address may affect us. Any accidents in the group Company manufacturing facilities may lead to disruptions in our operations. Though, we have not had any such instance in past, but in case of any such happening in future of the event out of our control, we cannot assure you whether it will be sufficient or not. Further occurrence of such accidents could impact our production schedules, costs, revenue and ability to meet customer demand.

20. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

Our activities are involves workers and may expose us to the risk of industrial action. As of March 31, 2026, we have 17 permanent employees. We may be subject to work stoppages due to strikes industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in last three Financial Years of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations.

21. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.



Our corporate logo “” is registered under the Trademark Act. Further, any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled “Our Business” beginning on page no 94 of this Prospectus.

22. Reliance has been placed on Physical Search Report prepared by Practicing Company Secretary dated June 30, 2025 for documents unable to be traced on MCA Portal for data of the Company between March 02, 1999 to September 30, 2004.

We are unable to trace documents for share allotments or transfers of 3,29,000 equity shares of face value 10/- done between March 02, 1999 to September 30, 2004. We are also unable to trace shareholdings of individuals for 3,29,000 shares. Accordingly, the Lead Manager have placed reliance on Physical Search Report prepared by Practicing Company Secretary to disclose such details in this Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Therefore, we cannot assure you that all or any of the information relating to the share allotment or transfers of 3,29,000 shares included in “Capital Structure” on page 62 of this Prospectus is accurate.



23. *A significant portion of our sales are concentrated in a single region i.e., Madhya Pradesh and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.*

A significant portion of our revenue is derived from Madhya Pradesh, making our business vulnerable to regional economic fluctuations and regulatory changes. Any adverse developments in these states—such as economic downturns, changes in local laws, or increased competition—could lead to a substantial loss of revenue. Additionally, natural disasters or unforeseen events in these regions may further disrupt our operations and impact our financial performance. This geographical concentration poses a risk to our overall business stability, and any significant loss of revenue from these key areas could have a material adverse effect on our financial condition and results of operations.

24. *The market for plastic products is growing and getting competitive.*

We are facing competition in the plastic products from various domestic and multinational companies and also is highly competitive due to the presence of both organized and unorganized players in India. Competition primarily revolves around key factors such as product quality, sales network, pricing, and timely delivery. We expect competition could increase with new entrants coming into the plastic products industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Further, expansion of our brand in new markets will require substantial advertising and promotional expenditures and some of our competitors may have access to significantly greater resources, including the ability to spend more on advertising and marketing and hence the ability to compete more effectively. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost solutions than we do, which may have a negative effect on our business. We cannot assure you, that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising by competitors, may affect the competitiveness of our products, which may affect our business, results of operations, financial condition and cash flows.

25. *Our Company have not obtained any credit rating, which may limit our ability to secure debt financing at competitive terms, potentially affecting our financial condition, results of operations, cash flows, and future growth prospects.*

As on the date of this Prospectus, our Company has not obtained any credit rating. Credit ratings are generally used by financial institutions and capital market participants to assess a company's creditworthiness and financial stability. In the absence of a credit rating, we may find it difficult to raise debt from financial institutions and we cannot assure you we will be able to finance at competitive interest rates or on easy terms. The lack of a credit rating could adversely affect our ability to raise debt in the future.

26. *Our failure to keep our technical knowledge confidential could erode our competitive advantage. We possess certain technical knowledge about our products.*

Our Key Managerial Personnel possess technical knowledge and has over the time given us access to their knowledge, process, research and development results. This has been resulted from continuous effort and experience of our key managerial personnel in this industry. Goodwill of our company in the manufacturing of plastic products over the years has been rewarded with such technical knowledge that we possess which gives us a competitive edge. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential technical knowledge of our products and business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or willfully, at various stages of the production process.

A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in this sector could be harmed. If a competitor is able to reproduce or otherwise capitalize on our knowledge, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

27. *None of our Company's board of directors have any experience of listed Companies.*

Our directors lack experience in managing a listed company in India, which may pose challenges in navigating regulatory



requirements and reporting obligations. This inexperience could lead to inefficient management of the company's transition, increased time spent on compliance diverting attention from business growth, and insufficient personnel with expertise in accounting policies and internal controls. Consequently, we may incur higher costs for developing and implementing necessary standards and controls, and potentially need to expand our employee base, increasing operating costs. These factors could ultimately impact our ability to effectively manage and grow the company as a listed entity.

28. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations. We may also be unable to obtain future financing to fund our operations, expected capital expenditure and working capital requirements on favorable terms, or at all.

We have provided security in respect of loans / facilities availed by us from our lender bank by creating a chargeover our movable and immovable properties. Details of secured borrowing for financial year ended 2025-26, 2024-25 and 2023-24 are as below:

(Rs in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Secured Debt	1,509.83	1,232.99	269.99
Total Debt	1,509.83	1,290.99	447.24
Secured Debt as a % of Total Debt	100.00%	95.51%	60.37%

In the event we default in repayment of the loans / facilities availed by us and any interest thereon, our properties may be subject to invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

Our level of indebtedness has important consequences to us, such as:

- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future;
- Increasing our interest expenditure and adversely affecting our profitability.

Our business requires funding for capital expenditure and working capital requirements. The actual amount and timing of future capital expenditure may depend on several factors, among others, new opportunities, availability of land, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

29. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" beginning on page no. 88 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that



presented in this Prospectus. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

30. *Our Promoters and directors has extended personal guarantees in connection with certain of our debt facilities.*

There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in the future or can be called at any time, affecting the financial. Our Company is susceptible to changes in interest rates and the risks arising there from. Our latest sanction letters dated June 13, 2025 provide for interest at variable rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread. For, further details of interest payable on our borrowings, please refer to the chapter titled “*Financial Indebtedness*” on page no 174 of this Prospectus. Further, in recent years, the Government of India have taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition

31. *Information relating to our installed capacities and the historical capacity utilization included in this Prospectus is based on various assumptions and estimates and future production and capacity utilisation may vary.*

Information relating to be installed manufacturing capacity and the historical capacity utilization included in this Prospectus is based on various assumptions and estimates of our management , assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Further, we have placed reliance on the certification by Chartered Engineer Prabhat K. Bhargava having Reg. no. F-2095 vide certificate dated May 23, 2026.

For further details, please refer chapter titled “Our Business” on page no. 94 of this Prospectus. These assumptions and estimates include the standard capacity calculation practice of plastic industry after examining the equipment installed at the facilities, the period during which our manufacturing plants operated in a year, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also require us to make certain changes in our manufacturing processes thereby affecting our production schedules.

Actual production levels and utilization rates may differ significantly from the estimated production capacities and utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity and utilization information for our existing facilities included in this Prospectus.

32. *There may be few delays or non-compliances relating to filing of returns and deposit of statutory dues with the statutory authorities. In case of any delay or default in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, our Company may at few instances, delayed in filing our ESIC returns and GST Returns, mainly due to timely non-availability of populated data in the portal and technical issue, as a result of which, we may have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant, but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Details of such filings are as below:

We have employee strength of 17 as on March 31, 2026 and we have deducted and deposited ESIC for 9 employees having salary below Rs. 21,000 in compliance with the regulations.

Details of such filings are as below:

Employee state insurance corporation contribution (ESIC)

**FY 2023-2024***(Rs in Lakhs)*

Period	Due Date	Filing Date	Reason for Delay	Amount
April-2023	15-May-2023	20-July-2023	Operational and Technical	0.02
May-2023	15-June-2023	24-March-2024	Operational and Technical	0.03
June-2023	15-July-2023	24-March-2024	Operational and Technical	0.02
July-2023	15-August-2023	24-March-2024	Operational and Technical	0.07
August-2023	15-September-2023	24-March-2024	Operational and Technical	
September-2023	15-October-2023	24-March-2024	Operational and Technical	0.03
October-2023	15-November-2023	24-March-2024	Operational and Technical	
November-2023	15-December-2023	24-March-2024	Operational and Technical	0.02
December-2023	15- January-2024	24-March-2024	Operational and Technical	0.02
January-2024	15- February-2024	24-March-2024	Operational and Technical	0.02
February-2024	15-March-2024	24-March-2024	Operational and Technical	0.02
March-2024	15-April-2024	4-May-2024	Operational and Technical	0.03

For FY 2024-25, we have not faced any delays in making ESIC payments.

FY 2025-2026

Period	Due Date	Filing Date	Reason for Delay	Amount
September - 2025	15-October-2025	08-November-2025	Operational and Technical	0.02

Goods And Service Tax (GST)**FY 2023-2024***(Rs in Lakhs)*

Period	Due Date	Filing Date	Reason for Delay	Amount
April-2023	20-May-2023	22-May-2023	Operational and Technical	NA*
July-2023	20-August-2023	21-August-2023	Operational and Technical	1.48

For FY 2024-25 & FY 2025-26, we have not faced any delays in making GST payments.

*N.A represents GST Amount paid through Input tax credit. Amount mentioned for GST is actual amount paid for GST output liability through cash ledger and ESIC represents actual amount paid for ESIC Contribution.

33. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price which is proposed to be determined through a Fixed Price Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page no. 62 of this Prospectus.

34. Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the timely repayment by our customers. Details of Debt- Equity ratio for restated period are as below:

Particulars	F.Y 2024-25	F.Y 2024-25	F.Y 2023-24
Debt	1,509.83	1,290.99	447.24
Equity	852.09	440.36	177.26
Debt-Equity Ratio	1.77	2.93	2.52

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the



capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

35. *Industrial accidents at our manufacturing facilities may adversely affect our operation.*

Our manufacturing facilities are subject to operating risk resulting in fatal accidents which can cause injury to the labour and employees of the company and this could also cause damage to the property and plant and machinery situated at the factory which could have an adverse effect on our operations. Though, we take adequate safety measures in order to avoid such mishaps and we have not had any such instance in past, but in case of any such happening in future of the event out of our control, we cannot assure you whether it will be sufficient or not. Further occurrence of such accidents could impact our production schedules, costs, revenue and ability to meet customer demand.

36. *Certain key performance indicators for certain listed industry peers included in this 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 no. 78 of the Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

37. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “Objects of the Issue” on page no. 73 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

38. *We are dependent on third party transportation providers for the delivery of our products to our customers.*

We rely substantially on third party transportation providers for the supply of our products to our customers. We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation to our customers. However, we do not enter into any formal agreements with the third parties for our logistics and transportation needs. Transportation strikes / non-availability of Transportation could have an adverse effect on our ability to deliver the same to our customers. Increase in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. In addition, India’s physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including delivery of our products to customers by third-party transportation providers. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

39. *There's a growing public and consumer demand for sustainable practices. Manufacturers who don't adapt to using recycled materials or producing less-polluting polymers risk losing market share.*

There is an increased awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic products. In case any plastic made product manufactured by us is banned in India or in any of the



markets where we export our products, it could have a material and adverse effect on our business and results of operations. Plastic takes many years to decompose and is very dangerous for other living beings. Many countries around the world are finding alternatives to the use of plastic products. While none of the measures taken so far have directly impacted our business, our Company cannot assure that future measures will not have a negative impact on our business. If the Government of India legislates against the use of plastic products, it could have a material and adverse effect on our business and results of operations.

We use i) polyethylene terephthalate for producing ‘PET Preforms’ and ii) HDPE (High Density Polyethylene) for producing ‘Bottle Caps’ as raw materials. Both of these materials are one of the safest plastics and can be recycled very easily. Although the probability of PET and HDPE products to be banned is not likely to take place, however if in future any restriction on the use of recyclable PET and HDPE products for packing may adversely affect our business.

40. If we are unable to continue to grow at same rate as in past and manage our growth effectively or raise additional capital, our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things. For details, see “Our Business – Our Business Strategy” on page no. 94 of this Prospectus.

Our Company has been able to consistently achieve abnormal growth in business, revenue, profit and Net Worth with its dedication to serve the best and dive deeper into plastic industry each year Details of rise in percentage term for the key financial indicators are as below:

Particulars	F.Y 2025-26	F.Y 2024-25
Revenue from Operation	5,127.34	4,272.20
Percentage rise in Revenue from Operation year on year	20.02%	
EBITDA	731.85	470.84
Percentage rise in EBITDA year on year	55.44%	

Particulars	F.Y 2024-25	F.Y 2023-24
Revenue from Operation	4,272.20	1,972.37
Percentage rise in Revenue from Operation year on year	116.60%	
EBITDA	470.84	180.45
Percentage rise in EBITDA year on year	160.92%	

We cannot assure you that we will be able to achieve business and grow in same rate in the future. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expand funds to improve our operational, financial and management controls, reporting systems and procedures. Moreover, even if we secure the required funding, there is no assurance that we will be able to successfully implement our strategies. We may also face difficulties in effectively implementing new technologies required in designing, developing and manufacturing new products and may not be able to recover our investments. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

41. We are subject to quality requirements any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.

Our company specializes in manufacturing and supplying (i) PET plastic-based bottles/containers and (ii) PET Preforms. Due to the nature of our products and industry, our customers have high standards for product quality and delivery schedules. Adhering to quality standards is critical to our manufacturing process. Any defects in our products or failure to comply with customer specifications regarding alloy composition may lead to order cancellations. Furthermore, customers may demand price reductions, set off payment obligations, seek indemnification, change their outsourcing strategy, or replace existing products with alternatives, all of which



may adversely affect our business, cash flows, results of operations, and financial condition.

42. *Our Company may not be able to bring growth or successfully implement our business plan which could have an effect on our business, results of operations and financial condition.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop relationships with customer and suppliers. For further details, see the section titled “Our Business – Our Strategies” on page no 94 of this Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our products;
- Changes in the Indian regulatory environment field;

If our Company is not able to execute our strategy on time and within our estimated budget, any of these factors could impact our results of operations. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have an effect on our business, financial condition and profitability.

43. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our Company has not faced any such incidence till date but we cannot guarantee if we will not face any such incidence in future. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

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

Modernization and technological upgrades are crucial for reducing costs and increasing output. Our machinery and technology may become obsolete if not upgraded in a timely manner, which could hinder our operations and financial standing and lead to loss of competitive edge. While we believe that we have already implemented updated technology, we will continue to strive to keep our technology, plant, and machinery in line with the latest standards. If new technology emerges in plastic components or other products, we may need to implement it or upgrade our machinery and equipment. Furthermore, the costs of upgrading our technology and modernizing the plant and machinery are significant and could have a substantial impact on our finances and operations.

45. *We may also be unable to obtain future financing to fund our operations, expected capital expenditure and working capital requirements on favorable terms, or at all.*

Our business requires funding for capital expenditure and working capital requirements which are currently met by internal accruals, loan from bank and unsecured borrowings. The actual amount and timing of future capital expenditure may depend on several factors, among others, new opportunities, availability of land, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding in future, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our



results of operations and financial condition. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

46. *Key challenges in the global plastic industry such as global slowdown, availability of raw materials and price volatility, Trade barriers and environmental concerns and regulations that are beyond our control may have an adverse effect on our business and results of operations.*

We are dependent on domestic, regional and global economic and market conditions prevailing in the regions, from where some of our revenue from operations is generated. There have been periods of slowdown in the global economic growth due to the turbulence in the financial sector, geopolitical tensions, supply chain disruptions, tightening monetary policies, persistent inflation, and hikes in interest rates. The decline in economic activity may lead to reduction in demand for our products may be adversely affected by an economic downturn in domestic and regional economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Moreover, any adverse change in policies, in terms of tariff and non-tariff barriers, import restrictions on trade, and export bans by governments worldwide, may hamper the growth of the plastic industry, causing disruptions in trade globally and which may negatively impact our profitability. We cannot assure you that in future our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition.

47. *Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.*

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

48. *Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering or through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee stock option scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

49. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*



Our Company has not paid any dividend in the past and may not pay in future. Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our business is working capital intensive and we may plan to invest additional working capital expenditures to effect purchase of inventory or pay creditors. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the products proposed to be purchased, financial condition and results of operations.

50. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

51. *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 Exchange in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “Listed Securities”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

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 Exchange 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 Exchange. 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 Exchange. 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. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

52. *Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, might adversely affect Our Company’s results of operations and its financial condition.*

We are subject to Indian laws and government regulations, including laws in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company’s operations and products. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health.



For further details, please see “Key Regulations and Policies” on page no 108 of this Prospectus. Failure to comply with any existing or future regulations applicable to us might result in levy of fines, commencement of judicial proceedings and/or third party claims, and might adversely affect our results of operations and financials.

EXTERNAL RISK FACTORS

53. Restrictions on the import of our materials and other regulations could adversely affect our business, results of operations and financial condition.

We manufacture PET plastic products. Currently, we do not import raw materials, but in case in future we import, therefore limitation or withdrawal, if any (in the case, for example, of embargoes or geopolitical conflicts), of the authorization to import the products might have a negative impact on our operations and financial situation. Further, failure to comply with the regulations and requirements could result in contract modifications or termination and the imposition of penalties, fines and withdrawal of authorizations, which could negatively affect our business, results of operations and financial condition. Authorizations can be revoked which may change in response to international conflicts or other political or geopolitical factors. Such factors could have a material adverse effect on our business and results of operations.

54. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

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

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

56. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, and implementation of tariffs may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

57. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and



adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

58. *Natural or man-made disasters could adversely affect our business.*

Natural disasters (such as cyclones, flooding, and/or earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Our operations may be adversely affected by natural disasters, and/or severe weather, which can result in damage to our property 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. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

59. *With time we might be liable to other labor laws which were not applicable before leading to increase cost and time to be invested in its compliance.*

Employees form the integral part of the operation of our business. Any labor disputes or unrests could lead to lost production, increased costs or delays which could lead to penalties. We are subject to a number of stringent labor legislation that protects the interests of workers and defines our duties and obligations towards them in the capacity of principal employers, including legislations that sets forth detailed procedures for employee removal and dispute resolution and impose financial obligations on us. We are also subject to state and local laws and regulations. If labor laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Any organizational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. We cannot assure you that there may not be incidences of labor unrest and absenteeism from work by some of our employees. Labour shortages could increase the cost of labor and hinder our productivity and ability to adhere to our delivery schedules for our projects, which would materially and adversely affect our business, financial condition, results of operations and prospects.

60. *Our Company is subject to risk arising from changes in interest rates and banking policies.*

Increased interest rates will have a bearing on profitability and credit controls will have an effect on our liquidity and will have serious effects on adequate working capital requirements. We are dependent on various banks for arranging of our working capital requirement etc. Accordingly, any change in the existing banking policies or increase in interest rates may have an adverse impact on profitability of our company.

61. *We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.*

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. Such acquisitions may not contribute to our profitability, and we may be required to incur or assume debt or additional expenses beyond our forecasts or assume contingent liabilities, as part of any acquisition. Further, the acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalized. We may also face difficulty in assimilating and retaining the personnel, operations and assets of the acquired company. Further, we may not be able to accurately identify or forge an alliance with appropriate companies in line with our growth strategy. In the event that the alliance does not perform as estimated, or the inability on the part of our joint venture partner to meet the customer requirements may lead to a failure of such an arrangement which may adversely affect our business.



62. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.*

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

63. *Any disproportionate increase in labor costs including increase in wage/salary demand, labor unrest or labor claims arising from accidents may adversely affect our business operations and financial conditions.*

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labor unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

64. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.*

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

65. *Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.*

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

66. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.*

There is no guarantee that our Equity Shares will be listed on the Stock Exchange in a timely manner or at all and any trading closures at the Stock Exchange may adversely affect the trading price of our Equity Shares. Further, we cannot



predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchange or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchange may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with our future performance;
- Adverse media reports about us, our shareholders or Group Company;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about the performance of companies engaged in plastic products manufacturing sector generally;
- Perception in the market about investments in the plastic products manufacturing sector;
- Significant developments in the regulation of the trading and distribution industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share. Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will be subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

68. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

69. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.



70. *Conditions in the Indian securities market and stock Exchange may affect the price and liquidity of our Equity Shares.*

Indian stock Exchange, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock Exchange have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock Exchange and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchange could adversely affect the trading price of our Equity Shares.

71. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.



SECTION III: INTRODUCTION

THE ISSUE

Equity Shares ⁽¹⁾ : Present Issue of Equity Shares by our Company ⁽²⁾	15,98,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 112 per Equity Share aggregating ₹ 1,790.21 lakhs	
Of which:		
Issue Reserved for the Market Maker	81,600 Equity Shares of face value of ₹10 each for cash at a price of ₹ 112 per Equity Share aggregating ₹ 91.39 lakhs.	
Net Issue to Public	15,16,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 112 per Equity Share aggregating ₹ 1,698.82 lakhs.	
	Of which⁽³⁾:	
	7,58,400 Equity Shares of face value of ₹ 10 each at a price of ₹ 112 per Equity Share will be available for allocation for Individual Investors who applies for minimum application size.	
	7,58,400 Equity Shares of face value of ₹ 10 each at a price of ₹ 112 per Equity Share will be available for allocation for other than Individual Investors who applies for minimum application size	
Equity shares outstanding prior to the Issue	35,98,200 Equity Shares of face value of ₹ 10 each	
Equity shares outstanding after the Issue	51,96,600 Equity Shares of face value of ₹ 10 each	
Use of Net Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page no. 73 of this Prospectus.	

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Information” beginning on page no. 195 of this Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated June 21, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on June 23, 2025.

⁽³⁾ The allocation’ in the net Issue to the public category shall be made as per the requirements of Regulation 253(3) of SEBI (ICDR) Regulations, as amended from time to time:

- a) Minimum fifty percent to individual investors who applies for minimum application size; and
- b) Remaining to

- (i) Individual applicants who applies for minimum application size; and
- (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for :

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

If the individual investor category who applies for minimum application size is entitled to more than fifty per cent on proportionate basis, such individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “Issue Structure” beginning on page no. 203 of this Prospectus.



SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. Please also see, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 140 and 163, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholder's Fund			
Equity share capital	359.82	39.98	39.98
Reserves and Surplus	492.27	400.38	137.28
Total Equity	852.09	440.36	177.26
Non-Current Liabilities			
Long term Borrowings	189.73	39.10	-
Non-Current Liabilities	-	386.55	-
Total Non-Current Liabilities	189.73	425.65	-
Current Liabilities			
Short-term Borrowings	1,320.10	1,251.89	447.24
Trade Payables			
total outstanding dues of Micro enterprises and small enterprises	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	195.27	234.60	14.17
Other Current Liabilities	118.18	0.80	7.88
Short-term Provisions	145.08	232.45	34.90
Total Current Liabilities	1,778.63	1,719.74	504.19
Total Equity and Liabilities	2,820.45	2,585.75	681.45
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	421.79	202.53	69.47
ii) Intangible Assets	-	-	-
iii) Capital work in progress	-	-	-
Deferred tax Assets (Net)	4.34	4.70	1.06
Long-term Loans and Advances	1.48	-	-
Other non-current assets	8.70	3.55	3.36
Total Non-Current Assets	436.32	210.77	73.89
Current Assets			
Inventories	1,165.45	896.92	437.53
Trade Receivables	696.58	482.68	153.69
Cash and Cash Equivalents	101.61	652.59	4.85
Short-term Loans and Advances	388.00	332.79	11.50
Other Current Assets	32.50	10.00	-
Total Current Assets	2,384.13	2,374.98	607.56
Total Assets	2,820.45	2,585.75	681.45



As per our report of even date attached
FOR M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No : 152617W

For and on behalf of board of directors
DIKSHA POLYMERS LIMITED
CIN : U25202MP1998PLC012664

Sd/-
CA Radheyshyam Agarwal
Partner
Membership No.603496
Date : May 22, 2026
Place : Gwalior
UDIN: 26603496YTVEMH3563

Sd/-
Vivek Mandelia
Director
DIN: 00680654
Date : May 22, 2026
Place : Gwalior

Sd/-
Vipin Mandelia
Director
DIN: 00680703
Date : May 22, 2026
Place : Gwalior

Sd/-
Chanchal Gaur
Company Secretary
PAN NO : CHHPG5776M
Date : May 22, 2026
Place : Gwalior

Sd/-
Riddhi Mandelia
Chief Financial Officer
PAN NO : DLBPM3392E
Date : May 22, 2026
Place : Gwalior



SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	5,127.34	4,272.20	1,972.37
Other Income	-	0.59	-
Total Income	5,127.34	4,272.80	1,972.37
EXPENSES			
Cost of Material Consumed	4,163.32	3,814.86	1,847.32
Change in Inventories	29.65	(156.14)	(98.99)
Employee Benefit Expenses	43.28	38.17	16.36
Finance Cost	104.96	68.03	32.57
Depreciation & Amortisation Expenses	68.40	63.60	14.71
Other Expenses	155.95	99.28	25.23
Prior period item	-	3.54	-
Total Expenses	4,565.56	3,931.34	1,837.20
Profit/(Loss) before extraordinary and exceptional items	561.78	341.46	135.17
Exceptional item	-	-	-
Profit/(Loss) Before Tax	561.78	341.46	135.17
Current Tax	140.00	82.00	33.94
Short/Excess provision	9.68	-	-
Deferred Tax	0.36	(3.64)	0.08
Total tax	150.04	78.36	34.02
Profit/(Loss) for the year	411.74	263.10	101.15
Earning per share (Face Value-10)*			
Basic	11.44	7.31	2.81
Diluted	11.44	7.31	2.81

**Not annualised*

As per our report of even date attached.

FOR M/s Agarwal R C & CO

Chartered Accountants

Firm's Registration No : 152617W

For and on behalf of board of directors

DIKSHA POLYMERS LIMITED

CIN : U25202MP1998PLC012664

Sd/-

CA Radheyshyam Agarwal

Partner

Membership No.603496

Date : May 22, 2026

Place : Gwalior

UDIN: 26603496YTVEMH3563

Sd/-

Vivek Mandelia

Director

DIN: 00680654

Date : May 22, 2026

Place : Gwalior

Sd/-

Vipin Mandelia

Director

DIN: 00680703

Date : May 22, 2026

Place : Gwalior

Sd/-

Chanchal Gaur

Company Secretary

PAN NO : CHHPG5776M

Date : May 22, 2026

Place : Gwalior

Sd/-

Riddhi Mandelia

Chief Financial Officer

PAN NO : DLBPM3392E

Date : May 22, 2026

Place : Gwalior



SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities			
Net Profit/(Loss) before tax	561.78	341.46	135.17
Adjustments			
Add: Depreciation	68.40	63.60	14.71
Less: Interest Income	-	(0.59)	-
Add: Finance cost	104.96	68.03	32.57
Operating profit before working capital changes	735.14	472.50	182.45
Increase/ (Decrease) in Trade Payables	(39.34)	220.44	(28.48)
Increase/ (Decrease) in Provisions	(87.37)	197.55	31.09
(Increase)/ Decrease in Inventory	(268.53)	(459.39)	(103.46)
(Increase)/ Decrease in Trade Receivables	(213.90)	(328.99)	136.93
(Increase)/ Decrease in Loans and advances	(56.68)	(321.29)	38.35
(Increase)/ Decrease in Current & Other Non-Current Asset	(27.66)	(10.19)	2.39
(Increase)/ Decrease in Other Current and non-current Liabilities	(269.17)	379.46	(216.83)
Cash flow from operations	(227.52)	150.07	42.44
Less: Tax during the year	149.68	82.00	33.94
Net Cash Flow from Operating Activities	(377.20)	68.09	8.50
Cash Flow from Investing Activities			
Purchase of PPE	(287.66)	(196.65)	(6.06)
Interest Income	-	0.59	-
Net Cash Flow from Investing Activities	(287.66)	(196.06)	(6.06)
Cash Flow from Financing Activities			
Proceed from short term loan	68.22	804.65	75.23
Proceed from long term loan	150.63	39.10	-
Payment of long-term loan	-	-	(42.56)
Finance cost	(104.96)	(68.03)	(32.57)
Net Cash Flow from Financing Activities	113.88	775.72	0.10
Net change in Cash and Cash Equivalents (I+II+III)	(550.98)	647.73	2.54
Reconciliation of Cash and Cash Equivalents (IV)			
Cash and Cash Equivalents at the beginning of the year	652.59	4.85	2.31



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and Cash Equivalents at the end of the year	101.61	652.59	4.85
Components of Cash and Cash Equivalents			
Cash In Hand	1.10	2.08	3.31
Balances with banks:			
- Current accounts	100.51	650.50	1.54
Cash and Cash Equivalents at the end of the year	101.61	652.58	4.85

As per our report of even date attached.

FOR M/s Agarwal R C & CO

Chartered Accountants

Firm's Registration No : 152617W

For and on behalf of board of directors

DIKSHA POLYMERS LIMITED

CIN : U25202MP1998PLC012664

Sd/-

CA Radheyshyam Agarwal

Partner

Membership No.603496

Date : May 22, 2026

Place : Gwalior

UDIN: 26603496YTVEMH3563

Sd/-

Vivek Mandelia

Director

DIN: 00680654

Date : May 22, 2026

Place : Gwalior

Sd/-

Vipin Mandelia

Director

DIN: 00680703

Date : May 22, 2026

Place : Gwalior

Sd/-

Chanchal Gaur

Company Secretary

PAN NO : CHHPG5776M

Date : May 22, 2026

Place : Gwalior

Sd/-

Riddhi Mandelia

Chief Financial Officer

PAN NO : DLBPM3392E

Date : May 22, 2026

Place : Gwalior



SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary table of our contingent liabilities as at March 31, 2026 in accordance with the requirements under AS 29-Provisions, Contingent Liabilities and Contingent Assets, as disclosed in the Restated Financial Statements:

(₹ in Lakhs)

Contingent Liability	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Tax related matters	93.54	93.47	7.26
B) Guarantees	-	-	-
C) Other Money for which the company is contingently liable	-	-	-
Total	93.54	93.47	7.26

For further details, see “Restated Financial Information – Note 31 - Contingent Liabilities and Commitments” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities” on pages 140 and 163, respectively



SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Financial Information are as set out in the table below:

(Rs. In Lakhs)

Sr No	Related Party Transactions	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1	Remuneration/ Salary	22.90	18.00	9.00
	Employee Benefit Expenses	43.28	38.17	16.36
	Remuneration as % of Employee Benefit Expenses	52.91%	47.16%	55.01%
2	Purchase of Goods	-	2,342.27	1,802.58
	Purchases made during the year	4,461.51	4,118.11	1,851.79
	Purchases of Goods as % of Purchases made during the year	-	56.88%	97.34%
3	Sales of Goods	-	-	352.71
	Sales during the year	5,127.34	4,272.20	1,972.37
	Sales of Goods/ Services as % of Sales made during the year	-	-	17.88%
4	Unsecured Loan			
	Received	99.75	-	177.25
	Repaid	157.75	119.25	176.19
5	Business Transfer Agreement with Anjana Mandelia for Diksha Packaging	-	386.55	-
6	Advance from customer returned	-	7.88	-
7	Reimbursement of expenses	0.41	9.24	28.14



GENERAL INFORMATION

Our company was originally incorporated on March 03, 1998, under the name and style of “Vijay Pet Plast India Private Limited” under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh bearing Registration number 012664. Subsequently, the name of our company was changed to “Diksha Polymers Private Limited” vide Special Resolution dated February 07, 2000 and a fresh certificate of incorporation was issued on February 16, 2000 by the Registrar of Companies, Madhya Pradesh. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Diksha Polymers Limited” vide Special Resolution dated March 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 18, 2024 by Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U25202MP1998PLC012664. Pursuant to a Business Transfer Agreement dated September 18, 2024, our Company has taken over the going concern business of M/s. Diksha Packaging, a sole proprietorship of Mrs. Anjana Mandelia. For further details of Business, Incorporation, change of name and Registered Office of our Company, please refer the chapter “History and Certain Corporate Matters” on page no.115 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Diksha Polymers Limited B-33, Maharajpura Industrial Area, Maharajpura A.F., Gwalior, Gird, Madhya Pradesh, India, 474020. Tel No.: +91 89669 66666 Email ID: info@dikshagroup.in Website: www.dikshagroup.in
Date of Incorporation	March 03, 1998
Company Registration Number	012664
Company Identification Number	U25202MP1998PLC012664
Address of the Registrar of Companies	Registrar of Companies, Gwalior Address: 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh, 474 009. Tel No: +91 0751-2321907 Website: www.mca.gov.in
Issue Programme	Issue Opens on: Wednesday, June 17, 2026 Issue Closes on: Friday, June 19, 2026
Designated Stock Exchange	BSE Limited
Company Secretary and Compliance Officer	Chanchal Gaur Tel No.: +91 89669 66666 Email ID: info@dikshagroup.in Website: www.dikshagroup.in

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Vivek Mandelia	Chairman and Managing Director	00680654	E 5, Madhuwan Enclave, Behind New High Court, City Centre, R K Puri, Gwalior, Madhya Pradesh - 474011.
Vipin Mandelia	Whole Time Director	00680703	E 4, Madhuwan Enclave, Behind New High Court, City Centre, R K Puri, Gwalior, Madhya Pradesh - 474011.
Anjana Mandelia	Non-Executive Director	03059693	E 5, Madhuwan Enclave, Behind New High Court, City Centre, R K Puri, Gwalior, Madhya Pradesh - 474011.
Praval Pratap Singh Tomar	Non-Executive Independent Director	11072164	Flat No. 304, Sharda Mansion Singhpur Road, Baradari, Morar, Gwalior, Madhya Pradesh - 474006.
Amit Khare	Non-Executive Independent Director	11097656	Plot No. Y, 18-D Ansal Sushant City -2, Manchwa, Kalwar Road, Jhotwara, Jaipur, Rajasthan - 302012.



For further details pertaining to the educational qualification and experience of our directors, for details please refer to the chapter titled “*Our Management*” beginning on page no. 119 of this Prospectus.

CHIEF FINANCIAL OFFICER

Riddhi Mandelia

B-33, Maharajpura Industrial Area,
Maharajpura A.F., Gwalior, Gird,
Madhya Pradesh, India, 474020.

Tel No.: +91 89669 66666

Email ID: info@dikshagroup.in

Website: www.dikshagroup.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Chanchal Gaur

B-33, Maharajpura Industrial Area,
Maharajpura A.F., Gwalior, Gird,
Madhya Pradesh, India, 474020.

Tel No.: +9189669 66666

Email ID: info@dikshagroup.in

Website : www.dikshagroup.in

INVESTOR GRIEVANCES

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor
Alkesh Dinesh Modi Marg
Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001



Tel No.: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in
For Investor Grievances: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE



CAMEO CORPORATE SERVICES LIMITED
 Subramanian Building, No. 1, Club House Road,
 Chennai – 600 002.
Tel. No.: +91 - 44 – 40020700 (5 Lines)
Email: priya@cameoindia.com
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com
Contact Person: K. Sreepriya
SEBI Registration No.: INR000003753

LEGAL COUNSEL TO THE ISSUE

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)
 Office No. 2-A, Ground Floor, Ali Chambers,
 Tamarind Street, Fort, Mumbai 400 001
Tel No.: +91- 9867590534
Email ID: advaamaniyar@gmail.com

STATUTORY AUDITORS AND PEER REVIEWED AUDITOR OF OUR COMPANY

M/s. Agarwal R C & Co.
 G-179, Express Zone, Western Express Highway,
 Malad (East), Mumbai- 400 097.
Tel No.: + 91 7208358784
Email ID: Radheyagar@gmail.com
Contact Person: Radheyshyam Agarwal
Membership No.: 603496
Firm Registration No.: 152617W
Peer Review No: 020625

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

Date	From	To	Reason for Change
April 25, 2025	Rakesh Raman & Co. (Chartered Accountants) 2nd Floor 82 Kailash Vihar, City Center, Gwalior, Madhya Pradesh, 474002 Email: rakeshshubhi@rediffmail.com Contact Person: Rakesh Agarwal Membership No.: 078763 Firm Registration No.: 009337C Peer Review No: N.A.	Agarwal R C & Co (Chartered Accountants) G-179, Express Zone, Western Express Highway, Malad (East), Mumbai, Maharashtra, 400097 Email: Radheyagar@gmail.com Contact Person: Radheyshyam Agarwal Membership No.: 603496 Firm Registration No.: 152617W Peer Review No: 020625	Appointment of Peer Review certified Auditor



BANKERS TO OUR COMPANY

Axis Bank Limited

Next to Deewan Hospital Lashkar Huzrat Road, Gwalior, 474009

Contact Person: Mr. Jitendra Narvariya

Tel. No.: +91 7566810551

Email ID: Lashkar.branchhead@axisbank.com

Website: www.axisbank.com

BANKER(S) TO THE ISSUE / REFUND BANK / SPONSOR BANK

Axis Bank Limited

Axis House, 6th Floor, C-2, Wadia International Centre,

Pandurang Budhkar Marg, Worli, Mumbai, 400025

Contact Person: Mangesh Bhosle

Tel. No.: +91 022 43253669

Email ID: Mangesh1.Bhosle@axisbank.com

Website: www.axisbank.com

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it is updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers 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 <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept 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 (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept 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 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.

INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of 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.

APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

TRUSTEES

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

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue

EXPERT OPINION

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

- a. Our Company has received written consent from the Statutory Auditor namely, M/s. Agarwal R C & Co, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated May 22, 2026 and Report on Statement of Tax Benefits dated May 23, 2026 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
- b. Our Company has received written consent dated May 23, 2026 from the Independent Chartered Engineer, namely Prabhat K. Bhargava (registration number: F-2095), to include their name in this Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a Independent Chartered Engineer, in relation to his Reports dated May 23, 2026 certifying the capacity utilisation of our manufacturing facilities and other relevant information and such consent has not been withdrawn as on the date of this Prospectus.

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



FILING OF ISSUE DOCUMENT

The Draft Prospectus and Prospectus shall be filed with the SME Platform of BSE (the “BSE”) at Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

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

A copy of Prospectus will be available on website of the company www.dikshagroup.in, Lead Manager www.afsl.co.in and stock exchange www.bseindia.com.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Gwalior situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh at least (3) three working days prior from the date of opening of the Issue and the same will also be available on the website of the company www.dikshagroup.in, for inspection.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Dates
Issue Opening Date	Wednesday, June 17, 2026
Issue Closing Date	Friday, June 19, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before Tuesday, June 23, 2026
Initiation of Allotment / Refunds / Unblocking of Funds	On or Before Tuesday, June 23, 2026
Credit of Equity Shares to demat accounts of Allottees	On or Before Tuesday, June 23, 2026
Commencement of trading of Equity Shares on the Stock Exchange	On or Before Wednesday, June 24, 2026

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

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investor after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.



Individual Investor can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated March 05, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Aryaman Financial Services Limited Address: 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai - 400 001 Tel. No.: +91 - 22 - 6216 6999 Email: ipo@afsl.co.in	15,16,800	1,698.82 lakhs	94.89%
Shreni Shares Limited Address: Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra, India, 400067 Tel: 022 35011600 Email: hiteshpunjani@shreni.in	81,600	91.39 lakhs	5.11%
	15,98,400	1,790.21 lakhs	100.00%

Note: Includes 81,600 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended

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

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange 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 of the Stock Exchange, 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 Prospectus. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the

Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

MARKET MAKER

Shreni Shares Limited

Address: Office No. 217, Hive 67 Icon,
Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West, Mumbai,
Maharashtra, India, 400067

Tel: 022 35011600

Email: hiteshpunjani@shreni.in

Contact Person: Hitesh N. Punjani

SEBI Registration Number: SMEMM0621909112018

Details of the Market Making Arrangement for this Issue

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated March 05, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker 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 minimum depth of the quote shall be ₹ 1,00,000 However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, 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. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.



8. 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.
9. The Market Maker shall have the right to terminate the said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

10. **Risk containment measures and monitoring for Market Makers:** BSE's SME Platform will have all margins, which are applicable on main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
12. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

13. The following spread will be applicable on the SME Exchange Platform:

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

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

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



Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Above ₹ 80 Crore	12%	11%

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

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



CAPITAL STRUCTURE

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

(₹in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽³⁾
A.	Authorized Share Capital		
	55,00,000 Equity Shares of face value of ₹ 10 each	550.00	-
B.	Issued, Subscribed And Paid-Up Equity Capital before the Issue		
	35,98,200 Equity Shares of face value of ₹ 10 each	359.82	-
C.	Present Issue in Terms of this Prospectus		
	Issue of 15,98,400 Equity Shares of face value of ₹ 10 each ⁽¹⁾	159.84	<u>1,790.21</u>
	<i>Which Comprises:</i>		
	Reservation for Market Maker portion 81,600 Equity Shares of face value of ₹ 10/- each at a price of ₹ 112 per Equity Share reserved as Market Maker Portion	8.16	91.39
	Net Issue to the Public Net Issue to Public 15,16,800 Equity Shares of face value of ₹ 10/- each at a price of ₹ 112 per Equity Share to the Public	151.68	1,698.82
	<i>Of which⁽²⁾</i>		
	7,58,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ 112 per Equity Share will be available for allocation for Individual Investors, who applies for minimum application size	75.84	849.41
	7,58,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ 112 per Equity Share will be available for allocation for other than Individual Investors, who applies for minimum application size	75.84	849.41
D.	Paid-up Equity Capital after the Issue		
	51,96,600 Equity Shares of face value of ₹ 10 each		519.66
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		1,630.37

⁽¹⁾ The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 21, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on June 23, 2025

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

Classes of Shares:

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

Our Company has no outstanding convertible instruments as on the date of this Prospectus.



NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital:

The Initial Authorized Share Capital shares of ₹5,00,000 (Five Lakhs) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10 each was increased to ₹ 10,00,000 comprising of 1,00,000 Equity Shares of face value of ₹ 10.00/- each. However, the exact details of dates & increase in Authorised share capital are not available with the Company.*

The authorized share capital increased from ₹ 10,00,000 comprising of 1,00,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 25,00,000 comprising of 2,50,000 Equity Shares of face value of ₹ 10.00/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on August 08, 2003.

The authorized share capital increased from ₹ 25,00,000 comprising of 2,50,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 40,00,000 comprising of 4,00,000 Equity Shares of face value of ₹ 10.00/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 23, 2004.

The authorized share capital increased from ₹ 40,00,000 comprising of 4,00,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 5,50,00,000 comprising of 55,00,000 Equity Shares of face value of ₹ 10.00/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on April 16, 2025.

**Note: Initial Authorized Share Capital shares of ₹5,00,000 (Five Lakhs) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10 each was increased to ₹ 10,00,000. However the exact details of dates & shares increased are not available with the Company As per the physical search report from a Practicing Company Secretary dated June 30, 2025.*

2. Equity Share Capital History of our Company

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

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)
Upon Incorporation	800	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	800	8000
March 01, 1999	70,000	10	10	Cash	Allotment of Shares ⁽ⁱⁱ⁾	70,800	7,08,000
As on September 30, 2004	3,29,000	10	10	Cash	Not Available ⁽ⁱⁱⁱ⁾	3,99,800	39,98,000
June 18, 2025	31,98,400	10	Nil	Other than Cash	Bonus Issue ^(iv)	35,98,200	3,59,82,000

- (i) Initial Subscribers to Memorandum of Association, subscribed 800 Equity Shares of face value of ₹10/- each, details of which are given below:

-Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Vivek Mandelia	200
2.	Vipin Mandelia	200
3.	Hemlata Mandelia	200
4.	Anjana Mandelia	200
Total		800

- (ii) Allotment of 70,000 Equity Shares of face value of ₹ 10/- each per share were made to as per details given below:

Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Vivek Mandelia	15,000



Sr. No.	Name of Subscribers	Number of Equity Shares
2.	Vipin Mandelia	15,000
3.	Hemlata Mandelia	15,000
4.	Anjana Mandelia	15,000
5.	Vijay Mandelia	5,000
6.	Mohan Mandelia	5,000
Total		70,000

- (iii) As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 800 Equity Shares of ₹ 10/- each aggregating to ₹ 8,000/-. After incorporation and the Allotment of 70,000 equity shares as mentioned in notes (i) & (ii), the Company has allotted 3,29,000 equity shares of Rs. 10/- each. However the exact details of dates & shares allotment are not available with the Company. As per the online MCA portal search and physical search report from a Practicing Company Secretary dated June 30, 2025.

The list of shareholders as on September 30, 2004 as per Annual Return Form Schedule V- Part II is as below:

Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Vivek Mandelia	1,00,000
2.	Vipin Mandelia	1,00,000
3.	Hemlata Mandelia	99,800
4.	Anjana Mandelia	1,00,000
Total		3,99,800

Further, there may be transfer of shares between our Promoters / Promoter Groups prior to 2004. However the exact details of dates & shares transfers are not available with the Company.

- (iv) Bonus issue of 31,98,400 Equity Shares of face value of ₹ 10/- each in the ratio of 8:1 i.e. Eight (8) Bonus Equity Shares for every One (1) Equity Shares held by shareholders were made to as per details given below:

Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Vivek Mandelia	8,00,000
2.	Vipin Mandelia	8,00,000
3.	Hemlata Mandelia	7,96,000
4.	Anjana Mandelia	8,00,000
5.	Riddhi Mandelia	800
6.	Yagya Mandelia	800
7.	Lakshya Mandelia	800
Total		31,98,400

Note: The audit for financial year 2024-25 has been conducted on 16th June 2025 before the bonus issue to determine reserves.

The Company have made an application to the jurisdictional Registrar of Companies (RoC) for issuance of Certified True Copies of the relevant MCA forms which are not available with the Company and are not reflected in the MCA Master Data, as the filings pertain to a period when electronic filing was not in force.

3. History of Preference Share Capital of our Company

Our Company have not issued any preference share capital till the date of this Prospectus.



4. Issue of Equity Shares for consideration other than cash

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
June 18, 2025	31,98,400	10	Nil	Bonus Issue in the ratio of 8:1	Capitalization of Reserves & Surplus	Vivek Mandelia	8,00,000
						Vipin Mandelia	8,00,000
						Hemlata Mandelia	7,96,000
						Anjana Mandelia	8,00,000
						Riddhi Mandelia	800
						Yagya Mandelia	800
						Lakshya Mandelia	800
Total						31,98,400	

5. We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.
6. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme / Employees Stock Purchase Scheme or a stock appreciation right scheme.
8. Except for Bonus Issue made on June 18, 2025, Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus which may be lower than the Issue Price.



9. Shareholding Pattern of our Company

a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of sVoting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoters Group	7	35,98,200	-	-	35,98,200	100.00%	35,98,200	-	35,98,200	100.00%	-	100.00%	-	-	-	-	35,98,200
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	35,98,200	-	-	35,98,200	100.00%	35,98,200	-	35,98,200	100.00%	-	100.00%	-	-	-	-	35,98,200



- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vivek Mandelia	9,00,000	25.01%
2.	Vipin Mandelia	9,00,000	25.01%
3.	Hemlata Mandelia	8,95,500	24.88%
4.	Anjana Mandelia	9,00,000	25.01%
Total		35,95,500	99.91%

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vivek Mandelia	9,00,000	25.01%
2.	Vipin Mandelia	9,00,000	25.01%
3.	Hemlata Mandelia	8,95,500	24.88%
4.	Anjana Mandelia	9,00,000	25.01%
Total		35,95,500	99.91%

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vivek Mandelia	1,00,000	25.01%
2.	Vipin Mandelia	1,00,000	25.01%
3.	Hemlata Mandelia	99,500	24.88%
4.	Anjana Mandelia	1,00,000	25.01%
Total		3,99,500	99.91%

- e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vivek Mandelia	1,00,000	25.01%
2.	Vipin Mandelia	1,00,000	25.01%
3.	Hemlata Mandelia	99,500	24.88%
4.	Anjana Mandelia	1,00,000	25.01%
Total		3,99,500	99.91%

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

- g) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.

10. Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board



may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11. Shareholding of our Promoters

a) Build-up of the shareholding of our Promoters in our Company since incorporation

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	F V (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Vivek Mandelia								
Upon Incorporation	Subscription to MOA	Cash	200	10	10	200	0.01%	0.004%
March 01, 1999	Allotment of Shares	Cash	15,000	10	10	15,200	0.42%	0.29%
As on September 30, 2004	Not Available ⁽ⁱ⁾	Cash	84,800	10	10	1,00,000	2.78%	1.92%
June 18, 2025	Bonus Issue	Other than Cash	8,00,000	10	Nil	9,00,000	25.01%	17.32%
Vipin Mandelia								
Upon Incorporation	Subscription to MOA	Cash	200	10	10	200	0.01%	0.004%
March 01, 1999	Allotment of Shares	Cash	15,000	10	10	15,200	0.42%	0.29%
As on September 30, 2004	Not Available ⁽ⁱ⁾	Cash	84,800	10	10	1,00,000	2.78%	1.92%
June 18, 2025	Bonus Issue	Other than Cash	8,00,000	10	Nil	9,00,000	25.01%	17.32%
Hemlata Mandelia								
Upon Incorporation	Subscription to MOA	Cash	200	10	10	200	0.01%	0.004%
March 01, 1999	Allotment of Shares	Cash	15,000	10	10	15,200	0.42%	0.29%
As on September 30, 2004	Not Available ⁽ⁱ⁾	Cash	84,600	10	10	99,800	2.78%	1.92%
May 04, 2023	Inter-se Transfer of Shares ⁽ⁱⁱ⁾	Cash	(300)	10	10	99,500	2.77%	1.91%
June 18, 2025	Bonus Issue	Other than Cash	7,96,000	10	Nil	8,95,500	24.88%	17.23%
Anjana Mandelia								
Upon Incorporation	Subscription to MOA	Cash	200	10	10	200	0.01%	0.004%



Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	F V (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 01, 1999	Allotment of Shares	Cash	15,000	10	10	15,200	0.42%	0.29%
As on September 30, 2004	Not Available ⁽ⁱ⁾	Cash	84,800	10	10	1,00,000	2.78%	1.92%
June 18, 2025	Bonus Issue	Other than Cash	8,00,000	10	Nil	9,00,000	25.01%	17.32%
Riddhi Mandelia								
May 04, 2023	Inter-se Transfer of Shares ⁽ⁱⁱ⁾	Cash	100	10	10	100	0.03%	0.002%
June 18, 2025	Bonus Issue	Other than Cash	800	10	Nil	900	0.03%	0.02%

(i) As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 800 Equity Shares of ₹ 10/- each aggregating to ₹ 8,000/-. After incorporation and the Allotment of 70,000 equity shares as mentioned in notes (i) & (ii), the Company has allotted 3,29,000 equity shares of Rs. 10/- each. However the exact details of dates & shares allotment are not available with the Company. As per the online MCA portal search and physical search report from a Practicing Company Secretary dated June 30, 2025.

The list of shareholders as on September 30, 2004 as per Annual Return Form Schedule V- Part II is as below:

Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Vivek Mandelia	1,00,000
2.	Vipin Mandelia	1,00,000
3.	Hemlata Mandelia	99,800
4.	Anjana Mandelia	1,00,000
Total		3,99,800

There may be transfer of shares between our Promoters / Promoter Groups prior to 2004. However, the exact details of dates & shares transfers are not available with the Company. Further, as per Annual Return for the year ended March 31, 2004, there have been no Securities Premium balance in the account.

(ii) 300 equity shares were transferred from Hemlata Mandelia (Transferor) to Riddhi Mandelia (100 Equity shares), Yagya Mandelia (100 Equity shares) and Lakshya Mandelia (100 Equity shares) (Transferees) on May, 04, 2023.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.



b) Pre-Issue and Post-Issue Shareholding of our, Promoters and Promoters Group

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
1. Promoters				
Vivek Mandelia	9,00,000	25.01%	9,00,000	17.32%
Vipin Mandelia	9,00,000	25.01%	9,00,000	17.32%
Hemlata Mandelia	8,95,500	24.88%	8,95,500	17.23%
Anjana Mandelia	9,00,000	25.01%	9,00,000	17.32%
Riddhi Mandelia	900	0.03%	900	0.02%
Total Promoters Holding	35,96,400	99.94%	35,96,400	69.21%
2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)				
Yagya Mandelia	900	0.03%	900	0.02%
Lakshya Mandelia	900	0.03%	900	0.02%
Total Promoters Group Holding	1,800	0.06%	1,800	0.03%
Total Paid Up Capital	35,98,200	100.00%	51,96,600	100.00%

All Equity Shares held by the Promoters have been dematerialised as on date of this Prospectus.

(ii) Our Company has Seven (7) shareholders, as on the date of this Prospectus.

(iii) We hereby confirm that:

- No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.
- None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

(iv) Promoter's Contribution and Lock-in details

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. Further the promoters & promoter group holding in excess of minimum promoters' contribution shall be locked-in for (a) fifty percent shall be locked in for a period of two years from the date of allotment in this Issue and (b) remaining fifty percent shall be locked in for a period of one year from the date of allotment in this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Number of shares locked-in ⁽¹⁾	As a % of Post Issue Share Capital
Vivek Mandelia	2,62,500	5.05%
Vipin Mandelia	2,62,500	5.05%
Hemlata Mandelia	2,62,500	5.05%
Anjana Mandelia	2,62,500	5.05%
Total	10,50,000	20.20%

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer "Notes to Capital Structure" on page no.62 of this Prospectus

We confirm that in compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:



- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- 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.

We further confirm that our Promoters Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

- (v) Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
- (vi) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares
- (vii) As on the date of this Prospectus, the Lead Manager or its subsidiaries do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.
- (viii) As on date of this Prospectus, there are no outstanding ESOP's/ Stock Appreciation Rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
- (ix) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no.119 of this Prospectus.
- (x) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 206 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253(3) of SEBI (ICDR) Regulations, as amended from time to time.
- (xi) An over-subscription to the extent of 10% of the Fresh Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Fresh Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- (xii) Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
- (xiii) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.



- (xiv) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- (xv) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoters Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- (xvi) Our Promoters and Promoters Group will not participate in the Issue.
- (xvii) Our Company has not re-valued its assets and we do not have any revaluation reserves till date.



SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue of 15,98,400 Equity Shares of face value of ₹ 10 each for cash at price of ₹ 112 per Equity Share (including a premium of ₹ 102 per Equity Share), aggregating ₹ 1,790.21 Lakhs.

Issue Proceeds and Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

Particulars	(₹ in lakhs)	
	Amount	
Gross Proceeds of the Issue	1,790.21	
Less: Issue related expenses ⁽¹⁾	190.00	
Net Proceeds of the Issue	1,600.21	

The Issue related expenses are estimated expenses and subject to change.

Net Issue

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings;
2. General Corporate Purpose

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

Sr. No.	Particulars	(₹ in lakhs)	
		Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2026-27
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings	1,375.00	1,375.00
2.	General Corporate Purpose	225.21	225.21
Total		1,600.21	1,600.21

Requirements of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and other commercial and technical factors. 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, variation in cost estimates on account of factors and other external factors including changes in the price of the equipment due to variation in commodity prices 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, subject to compliance with applicable law. For further details, see “Risk Factors – The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Fresh Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings”. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent F.Ys towards the aforementioned objects.



As per Regulation 230(1)(e) of the SEBI ICDR Regulations, we confirm that the fund requirements for all objects are proposed to be entirely funded from the Net Proceeds from IPO and internal accruals. Accordingly, we also confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through IPO, unsecured loans from related parties and internal accruals.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or 10 crores whichever is lower, in accordance with the SEBI ICDR Regulations.

DETAILS OF THE FUND REQUIREMENTS

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company.

Our Company has entered into financial arrangements for borrowings in the form of cash credit facilities and term loans for the working capital and capital expenditure. Our Company have total sanction limit of ₹ 1,546.00 lakhs from the AXIS Bank vide sanction letter dated June 13, 2025. As on April 30, 2026, the total outstanding borrowings (including unsecured loan) of our Company was ₹ 1,420.43 lakhs. For details of these borrowing arrangements including indicative terms and conditions, see “Financial Indebtedness” on page 174.

Our Company intends to utilize an estimated amount of up to ₹1,375.00 lakhs from the Net Proceeds towards prepayment or repayment, in full or in part, of our borrowings availed by our Company.

We believe that the repayment/ prepayment of the loans will help us to reduce our outstanding indebtedness. It will also help us to maintain a favourable Debt-Equity Ratio, increase our profit margins substantially and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the healthy financial position will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Details of such borrowings are given as below:

(Rs in lakhs)

Nature of facility	Amount sanctioned	Sanction date	Amount outstanding as at April 30, 2026	Rate of interest (%)	Tenure	Utilisation of IPO Proceeds	Purpose
Cash Credit	1,200.00	June 13, 2025	1,195.45	8.00% p.a	12 Months	1,160	Working Capital
Temporary Overdraft*	100.00	March 13, 2026	-	8.00% p.a	30 days	-	Working Capital
Term Loan	46.00	June 13, 2025	38.46	8.00% p.a	71 Months	35.00	Capital Expenditure
Term Loan	100.00	June 13, 2025	91.65	8.00% p.a	84 Months	90.00	Capital Expenditure
Term Loan	100.00	June 13, 2025	94.87	8.00% p.a	84 Months	90.00	Capital Expenditure
Total	1,546.00		1,420.43			1,375.00	

* Temporary overdraft of Rs. 100 lakhs was availed on March 13, 2026 for 30 days and the same has been discontinued on April 13, 2026.

Prepayment Penalty is Nil as certified by our statutory auditor, our Company falls under Micro and Small Enterprise category vide certificate dated May 23, 2026 and the sanction letter has nil pre-payment charges for Micro and Small Enterprise.

Our Statutory Auditor, M/s Agarwal R C & Co., Chartered Accountants, by way of their certificate dated May 23, 2026, have confirmed that the borrowings specified above have been utilized for the purposes availed for as per the sanction letters/loan agreements issued by the bank.



In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals.

2. General Corporate Purpose

Our management will have flexibility to deploy ₹ 225.21 lakhs, aggregating to 12.58% of the Gross Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/business acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less, of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 190.00, which is 10.61 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)			
Particulars	Amount* (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
Lead manager(s) fees	40	21.06%	2.23%
Underwriting commission	86	45.24%	4.80%
Fees Payable to Market Maker	40	21.06%	2.23%
Fees Payable to Registrar to the Issue	1	0.53%	0.06%
Fees Payable to Auditor, Legal Advisors & Other Advisors	9	4.74%	0.50%
Fees Payable for Advertising and marketing expenses	4	2.11%	0.22%
Fees Payable to Regulators including stock exchanges	7	3.69%	0.39%
Fees Payable for Printing and distribution of issue stationary	2	1.05%	0.11%
Brokerage, selling commission and upload fees	1	0.53%	0.06%
Total	190.00	100.00%	10.61%

*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds

Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.
Notes:

(1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 5/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2) The SCSBs would be entitled to processing fees of ₹ 5/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them. The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.



The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2026-27.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant FY's subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. In term of Regulation 281A, the Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoter and Promoter's Group from the IPO Proceeds

None of our Promoters, Directors, KMPs and members of our Promoter Group will receive any portion of the Gross Proceeds. There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, members of our Promoter Group, Directors and/or Key Managerial Personnel. Further, there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel, or members of our Promoter Group. Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised



for objects identified by our Company and for general corporate purposes and none of our Promoters, and Promoter Group, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.



BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹112 per Equity Shares and is 11.2 time of the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on page nos. 19, 140 and 94 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

- Integrated and well-established manufacturing setup
- Strategic location of our manufacturing facilities
- Experienced Promoters and Management Team
- Healthy Financial Performance
- Product Portfolio

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled “Our Business” beginning on Page No. 94 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from the Restated Financial Statements of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Accounting Standard, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on Page No. 140 of this Prospectus.

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

1) Basic and Diluted Earnings per Share (“EPS”) based on weighted average number of shares:

Particulars	Basic & Diluted	
	EPS (in Rs.)	Weights#
F.Y ended March 31, 2026	11.44	3
F.Y ended March 31, 2025	7.31	2
F.Y ended March 31, 2024	2.81	1
Weighted Average	8.63	

#While calculating the weighted average, we have given the maximum weight to the recent F.Y as mentioned in the table above.

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/(loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/(loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”.

d. Weighted average= Aggregate of year wise weighted EPS divided by the aggregate weights i.e (EPS x Weight) for each year/ Total of weights.



- e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled “Financial Information” beginning on Page no. 140 of Prospectus.

2) Price to Earnings Ratio (“P/E”) in relation to the Issue Price of Rs. 112/- per share of face value of Rs. 10/- each

Particulars	P/E
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	9.79
P/E ratio based on Weighted Average EPS	12.98

3) Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E
Highest	17.36
Lowest	13.27
Average	15.32

Note:

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

The industry P / E ratio mentioned above is as per the closing rate as on June 10, 2026 quoted on BSE.

All the financial information for listed industry peers is sourced from the audited financial results of the relevant companies for F.Y 2025-26, as available on the websites of the Stock Exchanges.

4) Return on Net worth (RONW)

F.Y	RoNW (%)	Weight#
March 31, 2026	48.32%	3
March 31, 2025	59.75%	2
March 31, 2024	57.06%	1
Weighted Average	53.59%	

#While calculating the weighted average, we have given the maximum weight to the recent F.Y as mentioned in the table above

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation.

5) Net Asset Value Per Share (NAV)

Financial Year	NAV (in Rs.)
NAV based on actual number of shares as on March 31, 2026	23.68
NAV after Issue	50.85
Issue Price (in Rs.)	112.00

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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$



6) Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our Company. The KPIs disclosed below have been approved by our Audit Committee pursuant to a resolution at its meeting dated May 22, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus.

Additionally, the Key Performance Indicators have been certified by the Peer-review Auditor of our Company, M/s. Agarwal R C & CO, Chartered Accountants, pursuant to a certificate dated May 23, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. This certificate has been included in the section 'Material Contracts and Documents for Inspection'.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 94 and 163 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company –

(Rs. In Lakhs)

Key Financial Performance	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	5,127.34	4,272.20	1,972.37
Total Income	5,127.34	4,272.80	1,972.37
EBITDA	731.85	470.84	180.45
EBITDA Margin (%)	14.27%	11.02%	9.15%
PAT	411.74	263.10	101.15
PAT Margin (%)	8.03%	6.16%	5.13%
Net Debt	1,408.23	638.40	442.39
Total Equity	852.09	440.36	177.26
ROE (%)	48.32%	59.75%	57.06%
ROCE (%)	28.09%	23.52%	26.54%
EPS (Basic & Diluted)	11.44	7.31	2.81
Current Ratio	1.34	1.38	1.21
NAV	23.68	110.15	44.34

Percentages are based on Revenue from Operation

- Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations".
- Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations and Other income".
- EBITDA = Profit before tax + depreciation & amortization expense + Finance Cost.
- EBITDA Margin = EBITDA/ Revenue from Operations.
- PAT = Profit before tax – current tax – deferred tax.
- PAT Margin = PAT/ Revenue from Operations.
- Net debt = non-current borrowing + Current borrowing - Cash and Cash equivalent
- Total Equity = Equity share capital + Other equity.
- ROE = Net profit after tax /Total equity.
- ROCE = Profit before tax and finance cost / Capital employed
Capital employed = Total Equity + Non-Current borrowing + Current Borrowing + Deferred Tax Liabilities



- k. $EPS = \text{Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.}$
- l. $\text{Current Ratio} = \text{Current Assets/ Current Liabilities}$
- m. $\text{NAV} = \text{Net Worth/ Actual Outstanding no of shares}$

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA is a valuable KPI because it provides a clear view of our operational performance by excluding non - operating expenses. This allows us to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net Debt is selected as it provides us with a clear picture of our liquidity position by considering our borrowings and subtracting liquid assets. It's an essential metric for assessing our financial leverage and ability to meet short-term obligations.
Total Equity	Net Worth is a crucial KPI as it provides a snapshot of a company's financial health and stability, showing the residual interest in the company's assets after all debts have been paid.
ROE/ RoNW (%)	It reflects how effectively a company utilizes its equity capital to generate profit, and a higher RoNW indicates more efficient use of shareholder funds to drive earnings.
ROCE	RoCE helps us understand how efficiently we are utilizing both equity and debt to generate profits. It provides insight into the returns generated from the total capital invested in the business.
EPS	EPS indicates how much profit a company earns for each share of its common stock.
Current Ratio	The current ratio reflects a company's liquidity, specifically its ability to meet its short-term obligations with its short-term assets. It's a key indicator of how well a company can cover its immediate liabilities with its available resources.
NAV	This is a key KPI as it represents the intrinsic value of the company and is used by investors to assess the company's true worth and its potential for value creation.

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

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under AS and are not presented in accordance with Accounting Standard. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management



believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with AS. Investors are encouraged to review the Accounting Standard financial measures and to not rely on any single financial or operational metric to evaluate the business.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Except, the Business Transfer Agreement for acquiring the running business of the proprietorship firm, M/s. Diksha Packaging, proprietor concern of Anjana Mandelia entered on September 18, 2024, our Company has not made any material additions or dispositions to its business during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.



7) Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(Rs. In Lakhs)

Particulars	Diksha Polymers Limited			TPL Plastech Limited			Mitsu Chem Plast Ltd		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth	852.09	440.36	177.26	16,889.68	14,760.22	13,034.94	11,240.68	9,698.19	7,937.83
Revenue from Operation	5,127.34	4,272.20	1,972.37	42,255.33	34,933.51	31,290.58	35,016.95	33,227.84	31,124.99
Total Income	5,127.34	4,272.80	1,972.37	42,266.31	34,940.11	31,339.98	35,084.56	33,287.97	31,228.31
EBITDA	731.85	470.84	180.45	4,838.78	4,064.72	3,653.86	3,546.25	2,388.46	2,670.61
EBITDA Margin%	14.27%	11.02%	9.15%	11.45%	11.64%	11.68%	10.13%	7.19%	8.58%
Profit after Tax	411.74	263.1	101.15	2,907.24	2,359.29	1,984.80	1561.87	725.08	886.22
PAT Margin%	8.03%	6.16%	5.13%	6.88%	6.75%	6.34%	4.46%	2.18%	2.85%
ROE%	48.32%	59.75%	57.06%	17.21%	15.98%	15.23%	13.89%	7.48%	11.16%
ROCE%	28.09%	23.52%	26.54%	22.76%	17.58%	18.83%	16.24%	7.01%	8.44%
EPS	11.44	7.31	2.81	3.73	3.02	2.54	11.50	5.39	7.12
Total debt	1,509.83	1,290.99	447.24	1,763.48	4,356.34	2,515.58	5,899.48	6,895.80	7,993.58

Percentages are based on Revenue from Operation

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges filed with the Stock Exchanges.



8) Comparison with Industry Peers

Name of the Company	CMP	Face Value	EPS	P/E Ratio	RONW (%)	NAV (In Rs.)	Total Revenue (Rs. In Lakhs.)
Diksha Polymers Limited	112	10.00	11.44	9.79	48.32%	23.68	5,127.34
Industry Peers**							
TPL Plastech Limited	64.74	2.00	3.73	17.36	17.21%	21.65	42,255.33
Mitsu Chem Plast Ltd	152.65	10.00	11.50	13.27	13.89%	82.79	33,227.84

* CMP for our Company shall be considered as Issue Price

**Source: www.bseindia.com

Note:

- The figures of Diksha Polymers Limited (Formerly Known as Diksha Polymers Private Limited) are based on Restated Financial Statements for the year ended March 31, 2026.
- Current Market Price (CMP) is the closing price of peer group scripts as on June 10, 2026.
- The figures for the peer group are based on the Audited Financial results for the year ended March 31, 2026.

9) Weighted average cost of acquisition

- There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus (other than Bonus Issue), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Prospectus.
- Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "Capital Structure" on page 62 of this Prospectus and there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Prospectus, excluding the shares acquired / sold for minimum requirement of 7 shareholders before conversion from Private Limited to Public Limited.

Since there are no such transaction to report to under (a), (b) and (c) above, comparison of Weighted Average Cost of Acquisition (WACA) with IPO Price is not possible.

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue Price (i.e. Rs. 112)
Weighted average cost of acquisition of primary / new issue*	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition**	NA	NA

*Excluding the shares issued under issuance of bonus shares

** Excluding the shares acquired / sold for minimum requirement of 7 shareholders before the conversion from Private Limited to Public Limited.

- The Company in consultation with the Lead Manager believes that the Issue price of Rs. 112 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 11.2 times of the face value i.e. Rs. 112 per share.



STATEMENT OF TAX BENEFITS

To, Aryaman Financial Services Limited 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001	To, The Board of Directors, Diksha Polymers Limited <i>(formerly known as diksha polymers private limited)</i> B-33, Maharajpura Industrial Area, Gwalior, Gird, Madhya Pradesh, India, 474020
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Sub: Statement of Possible Special Tax Benefits available to Diksha Polymers Limited (formerly known as Diksha Polymers Private Limited) (the “Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We M/s **Agarwal R C & CO.**, Chartered Accountants hereby report that this certificate along with the annexure states the Statement of the possible special tax benefits available to the Company and shareholders of the Company under direct and indirect tax laws applicable for financial year 2026-27, presently in force in India as on the date of this certificate, including the Income-tax Act, 1961, presently in force in India (the “Act”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India (collectively, the “GST Acts”), Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended (collectively, the “Taxation Laws” and the Act, the GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the “Relevant Acts”). The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

These possible special tax benefits are dependent on the Company and/ or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.



This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Offer. We hereby give consent to include this Statement in the Prospectus in connection with the proposed further public offering of the Company.

Further, we give no assurance and assume no responsibility that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person (excluding the LMs, their affiliates and the legal counsels to the Company and the LMs) in respect of this Statement, except as per applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,

For M/s Agarwal R C & CO
Chartered Accountants
FRN: 152617W

Sd/-
CA Radheeshyam Agarwal
Partner
Membership No: 603496
Place: Gwalior
Date: May 23, 2026
UDIN: 26603496JRSIIF8792



Annexure A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS.

Outlined below are the possible special tax benefits available to **Diksha Polymers Limited (formerly known as Diksha Polymers Private Limited)** and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.



SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publically available documents and industry sources. Neither we nor any other person connected with the Issue has verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page nos. 19 and 140 of this Prospectus.

GLOBAL ECONOMIC OVERVIEW

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, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. 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.

Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial-intelligence-driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis.

Monetary policy projections: Differentiation of monetary policies in major jurisdictions is expected to continue. In the United States, the federal funds rate is projected to be reduced gradually, reaching its terminal rate of about 3.1 percent by the end of 2027. The policy rate in the euro area is expected to increase by 50 basis points over the course of 2026. In Japan, the policy rate is projected to gradually rise, at a slightly steeper clip than thought in October 2025, toward a neutral setting of about 1.5 percent.

Fiscal policy projections: Fiscal policy in advanced economies, on average, is expected to be neutral in 2026 and tighten in the latter years of the forecast to decline in the euro area, with Germany’s deficit registering a widening of over 1 percentage point to 3.8 percent as infrastructure and defense spending ramp up. Japan is also projected to see its deficit widen by 1 percentage point of GDP in 2026, and its fiscal policy is expected to remain moderately expansionary through 2030. Under current policies, US public debt is projected to continue to climb, from 124 percent of GDP in 2025 to 142 percent in 2031. In the euro area, the debt-to-GDP ratio also rises, but by less, from 87 percent in 2025 to 90 percent in 2031. Fiscal policy in emerging market and developing economies, on average, is projected to gradually tighten over the forecast horizon. In China, the deficit is expected to widen by 0.3 percentage point in 2026, before starting to narrow in the medium term. Still, public debt in emerging market and developing economies is projected to rise further, reaching 86 percent of GDP in 2031, from 74 percent in 2025.

(Source : <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)



World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2025	2026	2027
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Germany	0.2	0.8	1.2
France	0.9	0.9	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Canada	1.7	1.5	1.9
Other Advanced Economies	3.0	2.6	2.2
Emerging Market and Developing Economies	4.4	3.9	4.2
Emerging and Developing Asia	5.5	4.9	4.8
China	5.0	4.4	4.0
India	7.6	6.5	6.5
Emerging and Developing Europe	2.0	2.0	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.3	2.7
Brazil	2.3	1.9	2.0
Mexico	0.6	1.6	2.2
Middle East and Central Asia	3.6	1.9	4.6
Saudi Arabia	4.5	3.1	4.5
Sub-Saharan Africa	4.5	4.3	4.4
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.4	3.8	4.1
Low-Income Developing Countries	4.8	4.8	4.9

Source: IMF, *World Economic Outlook*, April 2026

Note: For India, data and projections are presented on a fiscal year (FY) basis, with FY 2025/26 (starting in April 2025) shown in the 2025 column. India's growth projections are 6.6 percent for 2026 and 6.7 percent for 2027 based on calendar year.



(Source : <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

INDIAN ECONOMY OVERVIEW

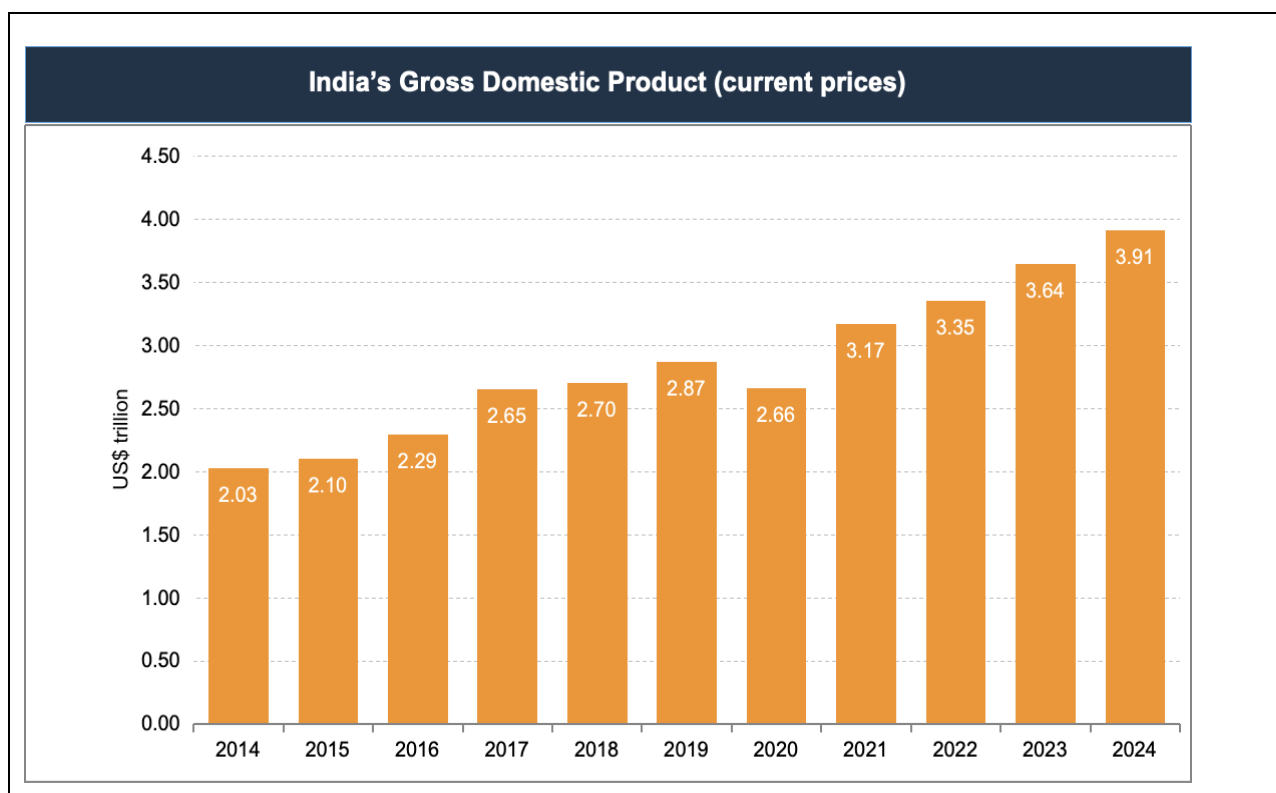
India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Size

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US\$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US\$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US\$ 977.84 billion), compared to Rs. 79.08 lakh crore (US\$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

India's current account recorded a deficit of Rs. 21,288 crore (US\$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US\$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.





Recent Developments

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US\$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US\$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US\$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US\$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US\$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US\$ 32.74 billion) with 6%.
- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US\$ 701.24 billion).
- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US\$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US\$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US\$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.
- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.
- Foreign Institutional Investors (FIIs) have been net sellers in the Indian equity market since July, withdrawing over Rs. 1 lakh crore (US\$ 11.36 billion) between July 1, 2025, and September 8, 2025, including Rs. 7,800 crore (US\$ 886.4 million) in September, while in August 2025, Domestic Institutional Investors (DIIs) recorded their 25th straight month of net inflows, investing Rs. 94,829 crore (US\$ 10.8 billion), the highest in 10 months. In the first five months of FY26, DIIs invested Rs. 3.24 lakh crore (US\$ 37.6 billion), already 53% of the total investment made in FY25.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

(Source : <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL PET MARKET

The global PET bottle market size reached USD 45.50 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 60.30 Billion by 2033, exhibiting a growth rate (CAGR) of 3.2% during 2025-2033. The rising demand for PET bottles in the beverage industry, extensive product utilization in the personal care industries, and the growing environmental consciousness among the masses represent some of the key factors driving the market.

PET bottles are used in a variety of industries, including food and beverage, healthcare, personal care, and household cleaning due to their versatility and flexibility. Since they can be molded into various shapes and sizes, and they are lightweight, shatterproof, and resistant to breakage, are raising the demand for PET bottles in various industries. For instance, the growing adoption of PET bottles in the healthcare industry to package pharmaceuticals, vitamins, and other healthcare products is significantly supporting the market. In addition, PET bottles are also utilized to package cleaning agents, such as detergents, bleach, and other cleaning products as they are resistant to chemicals and can withstand high temperatures, which is contributing to the market.

PET Bottle Market Trends:



The escalating demand for PET bottles from the beverage industry majorly drives the global market. This can be supported by the widespread adoption of PET bottles for packaging water, carbonated drinks, juices, and other beverages. Along with this, the extensive product utilization in the personal care industry, for packaging products such as dressings, shampoos, and lotions is significantly supporting the market. With changing lifestyles and rapid urbanization, consumers are seeking convenient and on-the-go packaging options that can be easily carried and consumed. PET bottles, being lightweight and easy to handle, are becoming the preferred choice for such packaging solutions, which is propelling the demand. Apart from this, the rising environmental consciousness among the masses is creating a lucrative opportunity for PET bottles as they are recyclable and reusable. Furthermore, the development of new technologies for PET bottle production, such as lightweight and barrier technologies, are creating a positive market outlook. Some of the other factors driving the market include changing lifestyle patterns of the masses, the emerging e-commerce sector, and extensive research and development (R&D).

(Source : <https://www.imarcgroup.com/pet-bottle-manufacturing-plant>)

INDIAN PLASTICS INDUSTRY

The India PET bottle market is currently experiencing a transformative phase, driven by a convergence of factors that underscore the dynamic evolution of packaging and beverage industries. Firstly, technological advancements have emerged as a primary driver, reshaping the PET bottle landscape. Additionally, innovations in manufacturing processes, such as advanced injection molding and blow molding techniques, are enhancing production efficiency, allowing for a diverse range of bottle sizes, shapes, and designs. Besides this, with increasing environmental awareness, the industry is witnessing a shift towards eco-friendly practices. Moreover, manufacturers are exploring and implementing methods to reduce the environmental impact of PET bottles, including lightweighting designs to minimize material usage and promoting recycling initiatives. Additionally, the pandemic-induced preference for single-use, hygienic packaging has further accelerated this trend. Collaboration across the supply chain is emerging as a key trend in the India PET bottle market. Moreover, from technological advancements and sustainability initiatives to the growing beverage industry's impact and collaborative supply chain approaches, the PET bottle sector is adapting to meet the demands of a changing market landscape. This, in turn, is expected to fuel the market growth across the country in the coming years.

A polyethylene terephthalate bottle, commonly referred to as a PET bottle, is a type of plastic container extensively employed for packaging beverages and other liquids. Constructed from a thermoplastic polymer resin resulting from the combination of terephthalic acid and ethylene glycol, this polymer exhibits robust, lightweight, and durable characteristics, making it an excellent choice for crafting easily transportable and storable bottles. Moreover, its widespread use is attributed to its cost-effectiveness and straightforward manufacturing process. Various techniques, including injection molding, stretch blow molding, and extrusion blow molding, are employed in its production, enabling the creation of bottles in diverse sizes, shapes, and colors.

(Source : <https://www.imarcgroup.com/india-pet-bottle-market>)

The India Plastic Bottles Market size is estimated at USD 1.31 billion in 2025, and is expected to reach USD 1.44 billion by 2030, at a CAGR of 1.9% during the forecast period (2025-2030). In terms of production volume, the market is expected to grow from 1.45 million tonnes in 2025 to 1.58 million tonnes by 2030, at a CAGR of 1.8% during the forecast period (2025-2030).

GROWTH AND OPPORTUNITIES-

- Consumers increasingly favor plastic packaging because it is lightweight and unbreakable, enhancing ease of handling. Major manufacturers, too, lean toward plastic packaging primarily for its cost-effective production. The advent of polymers like polyethylene terephthalate (PET) and high-density polyethylene (HDPE) is broadening the horizons for plastic bottle applications, with a notable surge in PET bottle demand.
- Production bases in the global plastics industry are increasingly shifting to cost-effective Asian nations such as India. Bolstered by rising foreign investments and a surge in new manufacturing setups, Asia has emerged as one of the world's extensive and rapidly expanding markets for plastics.
- According to a study by the MSME Development Institute, India presents significant growth prospects driven by its burgeoning production activities. Dominating the landscape is the packaging sector, which accounts for nearly 60.0% of plastic demand. In India, plastic packaging consumption is projected to reach 12.0 million tons by 2025. Key growth drivers for the country's packaging industry include the FMCG industry and escalating capital investments.



- India is poised to witness a surge in demand for polyethylene, a favored material for packaging. This uptick is predominantly fueled by the escalating needs of the packaging industry, propelled by the expansion of the organized retail landscape. In February 2024, India, through the Bureau of Indian Standards (BIS) under the Ministry of Consumer Affairs, set minimum standards for polyethylene derivatives. India has exempted recycled polyethylene granules, pellets, and powder from quality regulations. The order mandates specific sampling and testing methods for low-density polyethylene (LDPE), linear low-density polyethylene (LLDPE), and high-density polyethylene (HDPE) materials and their compounds.
- Plastics play a vital role in numerous essential applications, and the challenge of managing plastic waste looms large. This challenge arises from the diverse uses of plastics and a general need for more awareness regarding waste management options. Loopify World Private Limited highlighted the escalating concern of plastic bottle pollution, a problem that has intensified in recent years. The surge in plastic waste can be directly attributed to the widespread purchase of plastic bottles.

Beverage Segment Poised for Strong Market Expansion

Owing to durability and recyclability, plastic bottles made of PET resin are more prevalent in the beverage packaging market than glass bottles. The trend shows that lightweight, durable, and cost-effective PET is increasingly becoming the packaging medium for water. Moreover, PET bottles can be molded in different shapes according to packaging trends and the demand for labels to be applied to the body. According to KNAV, a global accounting and advisory firm, in 2023, carbonated beverages accounted for over 40% of India's non-alcoholic drinks market. Packaged water was the second most favored option, capturing a 30% share. Also, in 2023, India's non-alcoholic beverage industry generated revenues nearing USD 17 billion. The demand for non-alcoholic beverages in the country is expected to drive the market for plastic bottles.

(Source : <https://www.mordorintelligence.com/industry-reports/india-plastic-bottles-market>)



OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 19 and 140 respectively, of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Diksha Polymers Limited as the case may be.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing PET Bottles/ Containers and PET Preforms. PET Containers are majorly used for storage of beverages, oils, any other ancillary products. PET Preforms is used as a raw material to manufacture PET Containers. We currently operate through three manufacturing facilities which are located at part of Plot 33, part of 32 (1) and part of 62, Industrial Area, Maharajpura, Gwalior in Madhya Pradesh, India and is spread across 26,879 sq. ft on total basis. As on March 31, 2026, the aggregate installed capacity of our manufacturing plants is 2,163 MTPA for PET bottles and 1,913 MTPA for PET Preforms.

Our revenue contributions from different products are as below:

(Rs in lakhs)

Particulars	F.Y. 2025-26		F.Y. 2024-25		F.Y. 2023-24	
	Revenue	%	Revenue	%	Revenue	%
PET bottles/containers	3,656.01	71.30%	3,424.61	80.16%	1,812.94	91.92%
PET Preforms	1,323.17	25.81%	777.39	18.20%	67.47	3.42%
Caps	8.90	0.17%	21.43	0.50%	4.22	0.21%
Others*	139.26	2.72%	48.76	1.14%	87.74	4.45%
Sub Total	5,127.34	100.00%	4,272.20	100.00%	1,972.37	100.00%

*Others consist of sale of scraps and wastes.

We are able to cater to various companies who generally require components of different size and shapes. All the moulding takes place at our facility on machines which has an installed capacity of 2,163 MTPA for PET bottles and 1,913 MTPA for PET Preforms and we mould products ranging from 8gm to 250gms. Our PET Preforms and PET Containers are plastic products are manufactured using injection moulding and blow moulding techniques, ensuring precision and durability. PET Containers has application across a wide range of industries, including lubricants, food and beverages, consumer goods, pharmaceuticals, agrochemicals, etc. We have on-payroll employee strength of 17 persons as on March 31, 2026.

With a view to group corporatization and consolidation of operations, our Company acquired the running business of our promoter, i.e a proprietorship firm, M/s. Diksha Packaging, proprietor concern of Anjana Mandelia through Business Transfer Agreement dated September 18, 2024. Diksha Packaging, a proprietorship concern was engaged in business of manufacturing PET Preforms and our Company was engaged exclusively in the manufacturing of PET bottles/containers, for which the primary raw material was PET Preforms. These PET Preforms were manufactured and supplied majorly by M/s. Diksha Packaging. Pursuant to the acquisition of M/s. Diksha Packaging, the manufacturing of PET Preforms has been integrated into the Issuer Company, resulting in backward integration of operations. Consequently, PET Preforms are no longer procured externally from Diksha Packaging, as the same are now manufactured in-house. Details of products, Before and Pursuant to the acquisition and the revenue is as follows:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Contribution from existing line of business						
Bottles/Jar/Containers	3,656.01	71.30%	3,424.61	80.16%	1,812.94	91.92%
Preform	-	-	150.32	3.52%	67.47	3.42%
Caps	8.90	0.17%	21.43	0.50%	4.22	0.21%
Others	139.26	2.72%	48.76	1.14%	87.74	4.45%
Sub Total	5,127.34	100.00%	3,645.13	85.32%	1,972.37	100.00%
Revenue contribution especially Pursuant to acquisition						



Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Sale from inhouse manufactured Preform	1,323.17	25.81%	627.07	14.68%	-	0.00%
Sub Total	1,323.17	25.81%	627.07	14.68%	-	0.00%
Total revenue from operation	5,127.34	100.00%	4,272.20	100.00%	1,972.37	100.00%

Details of Key Performance Indicators of Diksha Packaging as certified by the auditor are as below:

(Rs in lakhs)

Particulars	From April 01,2024 to Sep 18, 2024	FY 2023-24	FY 2022-23
Total Revenue	1,398.89	3,784.54	2,230.23
Purchase	1,389.26	3,724.32	2,119.26
PAT	5.11	47.70	23.57
Prop Capital	386.55	383.56	120.48

We are focused in manufacturing business model. For the period given below our Manufactured Goods consists of sales of PET Bottles in all three years and sales of PET Preforms during the year ended March 31, 2026 and F.Y 2024-25 from 19.09.2024 to 31.03.2025 i.e after Business Transfer Agreement. We also deal in Traded Goods which consists of Caps and PET Preforms. On an average Trading revenue for last three years is less than 5%.

Details of our revenue from manufacturing and trading income are as follows:

(Rs in lakhs)

Particulars	F.Y. 2025-26		F.Y. 2024-25		F.Y. 2023-24	
	Revenue	%	Revenue	%	Revenue	%
Manufacturing Sales	5,118.44	99.83%	4,100.45	95.98%	1,900.68	96.37%
Trading sales	8.90	0.17%	171.75	4.02%	71.69	3.63%
Sub Total	5,127.34	100.00%	4,272.20	100.00%	1,972.37	100.00%

Key Financial data the for the F.Y. 2025-26, F.Y. 2024-25 and F.Y. 2023-24 are as below as per the Restated Financial Statements:

(Rs in lakhs)

Key Financial Performance	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	5,127.34	4,272.20	1,972.37
EBITDA	731.85	470.84	180.45
EBITDA Margin (%)	14.27%	11.02%	9.15%
PAT	411.74	263.10	101.15
PAT Margin (%)	8.03%	6.16%	5.13%
Total Equity	852.09	440.36	177.26
ROE (%)	48.32%	59.75%	57.06%
ROCE (%)	28.09%	23.52%	26.54%

Note: Percentages are calculated based on the revenue from operations

Return on Equity (ROE) = Profit After Tax/ Total Equity

Return on Capital Employed (ROCE) = EBIT/ (Total Equity + Long – Term Borrowing + Short – Term Borrowing + Deferred Tax Liabilities)

Our Strengths

Integrated and well-established manufacturing setup

We currently operate through three plastic products manufacturing facilities, at part of, Plot 62, Plot 33 and Plot 32 (1) Maharajpura Industrial Area, Gwalior, Madhya Pradesh, India. The integrated nature of our manufacturing facilities has resulted in the control over all aspects of our operations as well as operating margins, thereby enabling us to focus more on quality and create multiple products for sale across the value chain. We primarily focus on manufacturing PET



Preforms and PET Containers/Bottles. We believe that integration practices in our production process from PET Preform to PET Containers and various plastic products have allowed us to be flexible with our production, and be able to alter our products as per the customer's specific requirements as well as change our product mix to cater to the continuously evolving market conditions while insulating us from price of raw materials which has resulted in optimization of our operating margins. After acquiring Plant and Machineries used for manufacturing PET Preforms through Business transfer Agreement with Diksha Packaging, we now have the ability to manufacture PET Preforms in house and can further manufacture PET products or sell the PET Preforms independently in the market. Our current installed manufacturing setup has an installed capacity of installed capacity of 2,163 MTPA for PET bottles of various sizes and 1,913 MTPA for PET Preforms.

Strategic location of our manufacturing facilities

Our manufacturing facilities is located in three plots , all located at Gwalior, Madhya Pradesh. Our facilities in Madhya Pradesh span 26,879 sq. ft on total basis and are equipped with required plants & machineries. Our presence in these locations allows us to have easy access to raw materials and end users both which helps us overcome significant entry barriers in comparison with our competitors. Our facilities has proper infrastructure with good conditions of road and transport facilities and availability of water and power supply. Labours are sourced easily from nearby area as these facilitate us to fetch them as per our work load in factory. We believe this lowers our transportation costs and provides us with logistics management and cost benefits, thereby improving our operating margins.

Healthy Financial Performance

Our Company has maintained a healthy balance sheet. We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. On account of an increase in sales, our revenue from operations has grown at a CAGR of 61.23% from ₹ 1,972.37 lakhs in Fiscal 2024 to ₹ 5,127.34 lakhs in Fiscal 2026, while our Net Worth has grown from ₹ 177.26 lakhs as of March 31, 2024 to ₹ 852.09 lakhs as of March 31, 2026. Our restated profit after tax has grown from ₹ 101.15 lakhs in Fiscal 2024 to ₹ 411.74 lakhs in Fiscal 2026. We believe we have prudently utilized our resources, which has enabled us to fund our expansions through our internal accruals. We believe that our operational and financial performance will allow us to take advantage of the growth opportunities in the ever-growing plastic industry. For further details on comparative analysis of our financial position and revenue from operations, see the section titled —Management's Discussion and Analysis of Financial Condition and Results of Operations on Page no 163 of this Prospectus.

Experienced Promoters and Management Team

Our Company is a concise organization with our Executive Directors and Promoters taking the lead in day-to-day business activities. The dedication to build a successful organization percolate to each person working in our Company. Our Board of Directors comprises individuals with significant experience across this industry and its functions. Our Company is managed by our Managing Director Vipin Mandelia have more than two decades of experience in plastic industry and our Executive Director Vivek Mandelia is engaged in this industry from last 20 years which has been instrumental in growth of our business. We believe that our Executive Directors experience and their understanding of the industry & dedication for Company will enable us to continue to take advantage of both current and future market opportunities.

Product Portfolio

Our products primarily comprise of PET Bottles, PET Preforms, Caps which amounts to 97.28%, 98.86% and 95.55% of total revenue from operations for the F.Y 2025-26, F.Y 2024-25 and 2023-24 respectively, as per our Restated Financial Statements. Our product range has resulted in a product mix, which has reduced our dependency on a single product and de-risked our revenue streams. The following table provides certain information in relation to the revenue obtained from our products for the periods indicated:

Particulars	F.Y. 2025-26		F.Y. 2024-25		F.Y. 2023-24	
	Revenue	%	Revenue	%	Revenue	%
PET bottles/ containers	3656.01	71.30%	3,424.61	80.16%	1,812.94	91.92%
PET Preforms	1323.17	25.81%	777.39	18.20%	67.47	3.42%
Caps	8.90	0.17%	21.43	0.50%	4.22	0.21%
Others*	139.26	2.72%	48.76	1.14%	87.74	4.45%



Particulars	F.Y. 2025-26		F.Y. 2024-25		F.Y. 2023-24	
	Revenue	%	Revenue	%	Revenue	%
Sub Total	5127.34	100.00%	4,272.20	100.00%	1,972.37	100.00%

*Others consist of sale of scraps and wastes.

Our Strategies

All strategies mentioned below have been duly considered and approved by the Board of Directors through Board Resolutions dated December 01, 2025.

Augment capital base for adequate working capital

In order to effectively expand our product portfolio, business reach and also grow in market share, along with effectively utilizing our existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. We want to give more credit period to our debtors to increase our sales and simultaneously we want to manage our credit period to get better pricing to increase our profitability. Further the demand of PET containers is continuously growing and are well positioned to take advantage of such growing demands in the industry. Due to this growing demand, we expect to increase our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require substantial working capital for the same. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities.

Strengthen our customer base by growing existing customer business and acquiring new customers

Our growth is the result of rise in our share of business with existing customers, acquiring new customers and our ability to respond to emerging industry trends towards plastic industries. We intend to be a cost-efficient PET- Container manufacturer and penetrate deeper in our regional market to capture a higher share of our existing markets, resulting in higher margins due to lower transportation costs of supplying to our local customers and better logistics management. We intend to strengthen our relationships with our existing customers and explore opportunities to grow by expanding the production capacities in the array of products that we offer to our customers. We have demonstrated the ability to grow, adapt and integrate in response to our customers' needs. We intend to leverage our relationships with existing customers to increase our wallet share and repeat business with them as well as new business, and potentially become a key vendor for such customers for specific products.

Details of Revenue from our top 10 customers along with percentage of sales for financial year 2025-26, 2024-25 and 2023-24 are given as below:

(Rs in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Income from top 1 Customer	1664.53	32.46%	1,907.71	44.65%	720.14	36.51%
Income from top 5 Customer	3772.33	73.57%	3,303.71	77.33%	1,491.19	75.60%
Income from top 10 Customer	4559.51	88.93%	3,958.86	92.67%	1,867.62	94.69%

Details of the revenue from our existing and new customers for financial year 2025-26, 2024-25 and 2023-24 are given as below

(Rs in lakhs)

Particulars	F.Y 2025-26		F.Y 2024-25		F.Y 2023-24	
	Amount	%	Amount	%	Amount	%
Existing Customer	4,740.91	92.46%	3,121.98	26.92%	811.78	41.16%
New Customer	386.43	7.54%	1,150.22	73.08%	1,160.59	58.84%
Total Revenue from Operation	5,127.34	100.00%	4,272.20	100.00%	1,972.37	100.00%

Reduce Debt Levels and improve Debt to Equity Ratio



As on March 31 2026, our total debt is ₹ 1,509.83 lakhs as per financial indebtedness statement. We intend to repay certain amount of the secured loans obtained from the AXIS Bank from the Net Proceeds of the Issue and hence this would result in our debt being reduced substantially. For further details, please refer to chapter titled “Objects of the Issue” beginning on page 73 of this Prospectus. Reducing our debt would ensure strong profitable and robust balance sheet which would lead to wealth creation for our shareholders in the long term.

Expand our reach in PAN India

Over the years we have focused & penetrated in local markets of Gwalior, Madhya Pradesh where we get better value for our products. Our vision is to target new geographies in PAN India where there is demand for quality products and create operational synergies. Expanding into new locations is an important step for growing businesses and our vision aligns with the same. We seek to increase our presence in domestic markets which are untapped by us.

Details of state wise revenue are as follows:

(Rs in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Madhya Pradesh	5,075.04	98.98%	4,251.86	99.52%	1,924.36	97.57%
Uttar Pradesh	20.89	0.41%	20.34	0.48%	46.19	2.34%
Rajasthan	30.90	0.60%	-	-	1.82	0.09%
Delhi	0.51	0.01%	-	-	-	-
Grand Total	5,127.34	100.00%	4,272.20	100.00%	1,972.37	100.00%

Build a Professional organisation and continue to recruit, retain and train qualified personnel

We believe for a business to grow beyond a certain size, it needs to be run as a professional organization. We intend to build a sustainable professionally run organisation. We also believe that our growth would depend on our ability to hire and retain experienced, motivated and well-trained members of our management and employee teams. We intend recruit, retain and train qualified and skilled personnel. We plan to empower management leadership to excel by decentralizing operational decision-making to those who best know the business needs of each department, and to encourage the building of our knowledge base by sharing best practices from different locations.

DETAILS OF OUR BUSINESS

Location

Registered Office: Part of Plot No.33, Industrial Area, Maharajpura_Gwalior, Madhya Pradesh, India- 474006.

Manufacturing Facilities:

- a) Part of Plot No.33, Industrial Area, Maharajpura_Gwalior, Madhya Pradesh, India-474006.





b) Part of Plot No.62 Industrial Area Maharajpura, Gwalior, Madhya Pradesh, India-474006.



c) Part of Plot No.32 (1), Industrial Area, Maharajpura, Gwalior, Madhya Pradesh, India-474006.



Our Product Range:

PET Preforms- PET preforms is an intermediate product used to manufacture various kinds of bottles and containers for storage.



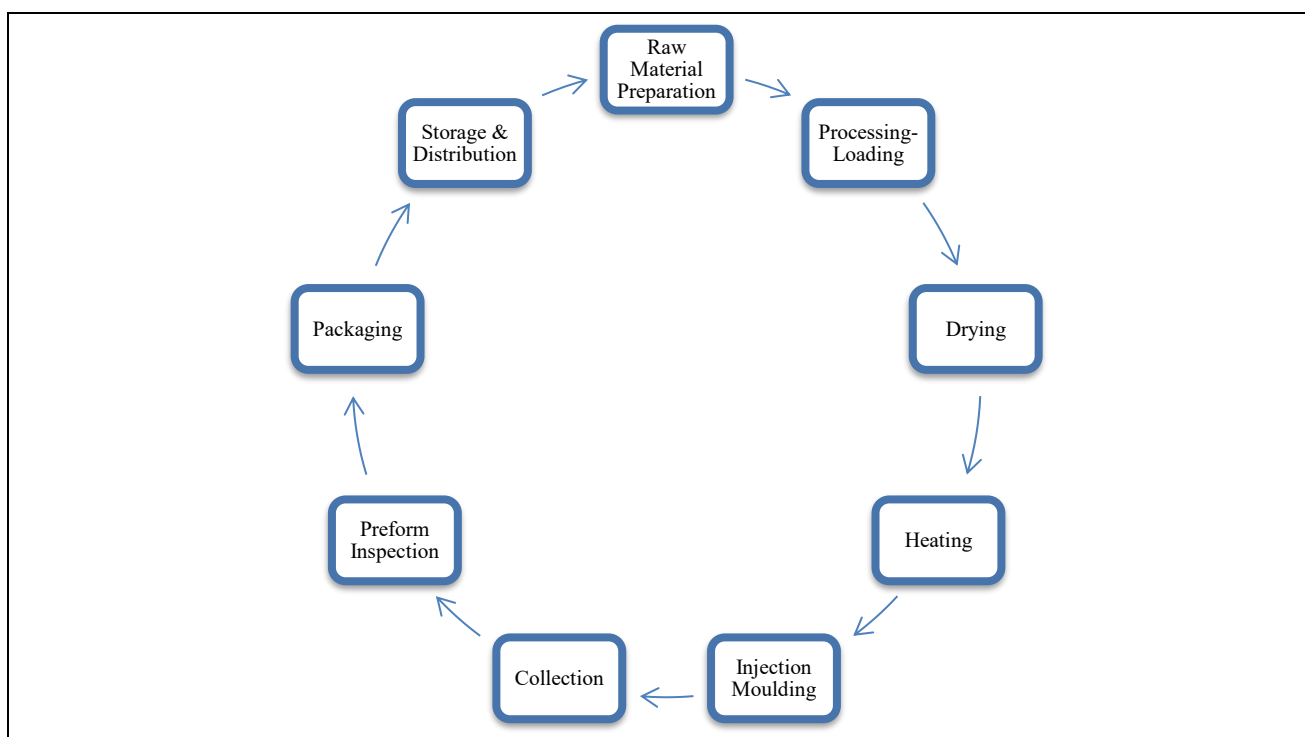


PET Bottles and containers- PET Bottles or containers are used for storage of beverage and various liquid as per user requirements.



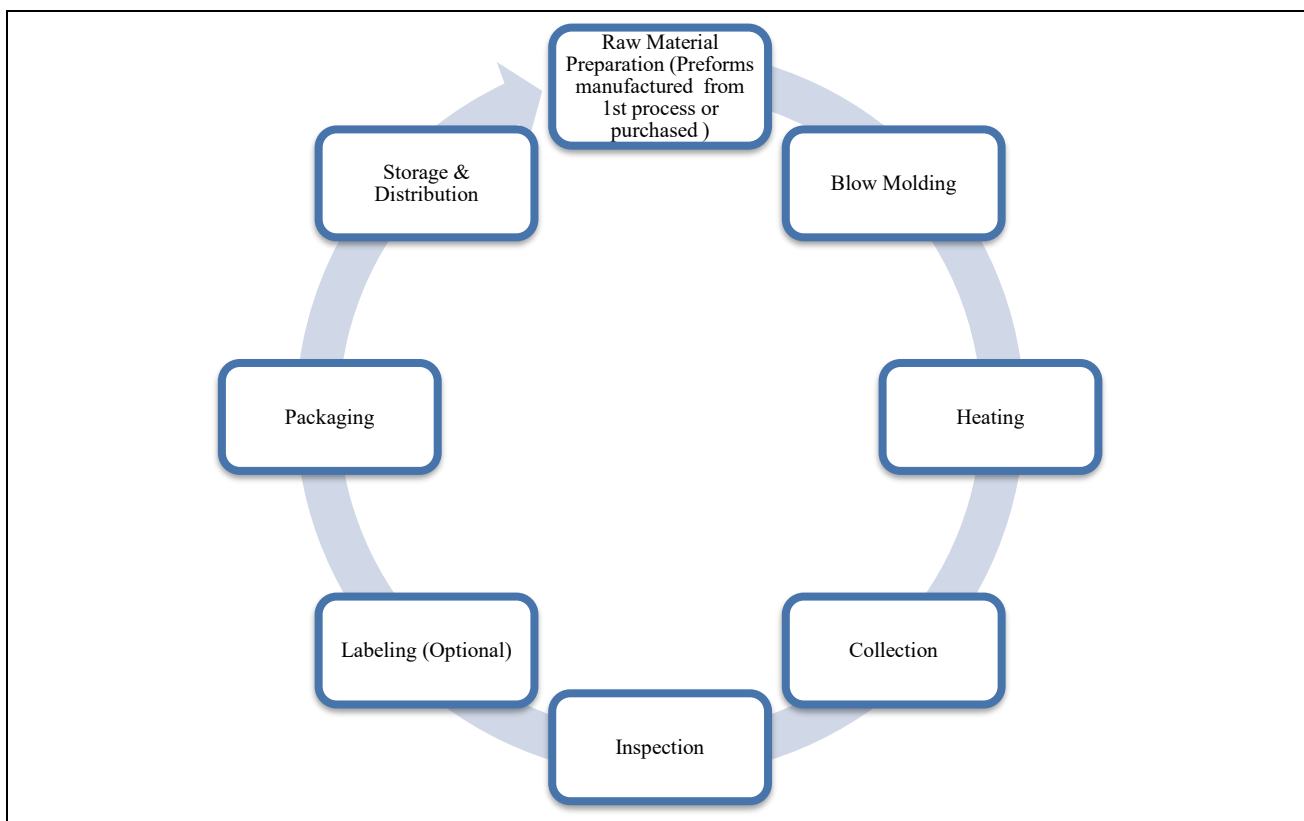
Key Business Process

- **Manufacturing Process : PET Preforms (Product)**





- **Manufacturing Process : PET Bottles and containers (Product)**



➤ **Raw Material Preparation**

PET Resin Pellets: Raw PET material (in the form of pellets) is sourced from suppliers.

Additives: Additives such as colourants, UV stabilizers, and flame retardants are mixed in at this stage.

➤ **Injection Moulding (Preform Formation)**

Processing-Loading:

The process of forming begins with the supply of raw material, typically in the form of plastic pellets. These pellets are fed into a drying unit positioned above the injection moulding machine through a connecting pipe. This ensures a consistent and controlled feed of material into the processing line.

Drying:

Inside the dryer, the pellets are thoroughly dried to remove any residual moisture content. This step is essential because the presence of moisture can lead to several quality defects, such as whitening, deformation, or structural weaknesses in the finished preforms. The drying process prepares the material for uniform heating and moulding in subsequent stages.

Heating:

Once adequately dried, the pellets are transferred to a heater connected below the dryer. Here, the pellets are exposed to high temperatures, typically ranging between 250°C to 300°C, depending on the material type, causing them to melt into a uniform, viscous paste suitable for injection moulding.

Injection Moulding:

The molten plastic is then injected into a multi-cavity mould using an injection moulding system. The mould is designed to form multiple preforms simultaneously in a single cycle. As the molten plastic fills the mould cavities, chilled water continuously circulates through the mould to rapidly cool and solidify the plastic, ensuring each preform accurately takes the intended shape and dimensions.

Collection:

After solidification, the formed preforms are automatically ejected into a collection tray positioned beneath the moulding section. These preforms are then manually gathered and allowed to cool to ambient temperature. This



cooling period stabilises the preforms, enhancing their mechanical strength. Once this process is complete, the preforms are ready for subsequent use in bottle and jar blowing operations.

➤ **Preform Inspection**

Inspection: Preforms are inspected for defects such as cracks, deformities, or contamination.

➤ **Blow Molding (Bottle Formation)**

The preforms produced through the injection moulding process are manually loaded onto holders attached to a moving chain system within the heating unit. This chain moves in a continuous circular motion, ensuring a steady and systematic feed of preforms into the heating section for uniform preheating.

Heating:

As the chain advances, the preforms pass through the heating unit, where they are uniformly preheated to reach the required softened state. This stage is critical, as the correct degree of softness allows the preforms to be effectively stretched and blown into their final container shapes. The heating process is carefully regulated, since overheating can lead to defects such as whitening or deformation, rendering the preforms unsuitable for further processing.

Blow Moulding:

Once the preforms exit the heater in a softened condition, they are manually transferred into blow moulds that open and close via operator-controlled buttons. After securely placing the preform, the mould closes tightly around it. A stretch rod descends into the preform to elongate it, while simultaneously, high-pressure air — supplied through pipes connected to an air compressor — is injected into the preform. This combination of stretching and blowing forces the material to expand and conform precisely to the contours of the mould, forming the desired bottle or jar. Chilled water circulates through the moulds to quickly cool and solidify the plastic, ensuring dimensional accuracy and structural integrity.

Collection:

Following the blow moulding process, the newly formed bottles and jars are removed from the moulds. These finished containers are collected for subsequent quality checking and sorting.

Inspection:

At this stage, each bottle or jar undergoes a thorough quality inspection to detect any defects such as cracks, uneven wall thickness, deformities, or whitening. Additionally, critical dimensions — including height, diameter, neck size, and thickness — are verified to ensure compliance with production standards. Defective units are identified and separated from the acceptable ones.

➤ **Labeling (Optional)**

Label Application: Bottles can be labeled with stickers or printed directly using machines.

➤ **Packaging**

Packing: PET bottles and PET Preforms are packed into bundles or cartons for shipping and distribution. The number of units per bundle depends on the volume and size of the specific container produced. These packed bundles are then prepared for storage, dispatch, or further downstream processing.

➤ **Storage & Distribution**

Storage: Finished products are stored in warehouses.

Shipping: PET bottles and PET Preforms are shipped to manufacturers, wholesalers, or retail outlets for use.

Our customer base:

Our Company is engaged in business of manufacturing of plastic products such as PET bottles/ containers and PET Preforms. We sell our products in Business-to-Business Model (B2B), to the manufacturer/traders who use our product as packaging materials for their products. Details of Revenue from our top 10 customers along with percentage of sales for financial year 2025-26, 2024-25 and 2023-24 are given as below:



(Rs. in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Income from top 1 Customer	1,664.53	32.46%	1,907.71	44.65%	720.14	36.51%
Income from top 5 Customer	3,772.33	73.57%	3,303.71	77.33%	1,491.19	75.60%
Income from top 10 Customer	4,559.51	88.93%	3,958.86	92.67%	1,867.62	94.69%

Raw Materials and Our Supplier Base

Our major raw materials for manufacturing plastic products are various grade and forms of polymers as given below:

Raw Materials	Sources
Polypropylene, PET Preforms, Plastic Granules and high-density polyethylene (HDPE)	Madhya Pradesh, Rajasthan, Haryana and Gujrat

Details of purchases along with percentage of total purchases from our top 10 supplier for F.Y 2025-26, 2024-25 and 2023-24 are mentioned as below:

(Rs in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Purchase from top 1 Supplier	3,193.91	71.59%	2,321.46	56.37%	1,793.85	96.87%
Purchase from top 5 Supplier	4,315.31	96.72%	3,914.66	95.06%	1,836.55	99.18%
Purchase from top 10 Supplier	4,445.72	99.67%	4,047.90	98.30%	1,850.63	99.94%

Utilities And Infrastructure Facilities

Power

Our manufacturing facilities has adequate power supply at part of Plot 33 and plot 32(1) with contract load of 104.44 KW, part of Plot 62 with contract load of 200 KVA from Madhya Kshetra Vidyut Company Limited, Madhya Pradesh.

Water

Water is required in manufacturing process and human consumption and the requirement is fully met at the existing premises

Plant And Machinery

We use Moulds, Tools and Dies in our manufacturing process and Details of Plant and Machinery at our Manufacturing facilities as on March 31, 2026 are as follows:

Sr.no.	Details of Machines	Quantity
1	Injection Moulding (Pet Preforms)	8 machines
2	Blowing Machine (Pet Bottles)	19 machines

Export and export obligation

Our Company does not have any export or export obligation as on the date of this Prospectus.

Capacity and Capacity Utilisation

Installed & Capacity utilization details of our production facilities of plastic products for the financial year ended 2025-26, 2024-25 and 2023-24 are entailed below:



Product	UOM	F.Y 2025-26	F.Y 2024-25	F.Y 2023-24
PET Bottles	In MTPA			
Installed Capacity		2,163	2,100	1,375
Utilised Capacity		2,040	1,932	1,100
Utilised Capacity (%)		94%	92%	80%
PET Preforms	In MTPA			
Installed Capacity		1,913	1,785	-
Utilised Capacity		1,800	1,610	-
Utilised Capacity (%)		94%	90%	-

MTPA=Metric Tonnes per annum

Note: All Injection Moulding machines for PET Preforms and few Blowing Machine was acquired through Business Transfer Agreement with Anjana Mandelia for Diksha Packaging on September 18, 2024. Installed and Utilisation includes the data for full year.

The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by Prabhat K. Bhargava, the Independent Chartered Engineer, vide certificate dated May 23, 2026.

Health, Safety and Environment

The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing units. Additionally, we offer medical first aid for staff and have fully serviced fire extinguishers strategically installed in our factory. For information regarding applicable health, safety and environmental laws and regulations, see “Key Regulations and Policies” on page 108.

Sales and Marketing

Our business operations and products cater to a wide range of customers with a diverse portfolio of products. Our marketing achievements are founded on the strength of our customer relationships and being able to deliver customer specific products with best quality that meet the customer’s purpose and use the technology in the best way possible to achieve that objective. We sell our products directly in Business-to-Business Model (B2B), to the manufacturer/traders who use our product as packaging materials for their products. We do not engage any distributors or agencies for sales. We interact with our customers on regular basis and make follow-ups with the purpose to gaining an insight to their demand and requirement which enables us in understanding the customer’s need serving them in better way. Hence, we have been able to get repeated orders from our customers from various industries in which we serve. With the smooth flow of funds in the business we would like to separately allocate some funds for the marketing and distributing set up and initiatives.

Competition

We believe that the principal factors affecting competition in our business include customer relationships, network, varieties of product, availability of products, quality, reputation, market focus, price of the products and any ancillary service provided. We face competition from various domestic and other players in the market. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. Our products compete with both organised and unorganised sector, branded products, economy brands and products of other established companies. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Our Company ensures quality, timely supply of the products and has been able to serve our customers with minimal complaints. Therefore, the customers provide us more business opportunities deals due to our work, reputation and trust build over the years. The focus will be on expanding to the huge untapped markets in India as substantial part of the funds will be utilized to strengthen this aspect. We therefore believe that we will be able to grow in a healthy way despite competition.



Human Resources

Our Company identifies, develops and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The following table sets forth the number of our permanent employees for each department as on March 31, 2026:


Particulars	No. of Employees As on March 31, 2026
Executive Director	2
Key Managerial Personnel	2
Finance and Accounts	1
Production/ Manufacturing	12
Total	17

Technical Collaborations

Our Company does not have any technical collaborations as on the date of this Prospectus.

Intellectual Properties

As on date of the Prospectus, our Company uses below mentioned logo in its business and business documents, and we have following registered trademarks under various classes under the Trademarks Act in India:

Application No/ Registration No	TM Type		Status	Validity
5317941	Device Of D	Word	Registered	September 04, 2032
5317940	Logo		Registered	February 07, 2032

Properties

As on the date of Prospectus, the Company has following leasehold properties:

Sr. No	Properties	Lessor	Term of Lease	Lessee	Purpose
1	Part of Plot No.33, Industrial Area, Maharajpura Gwalior Area: 11,250 sq ft	Governor of Madhya Pradesh	99 years Commencing from February 13, 2002 till February 12, 2101	Diksha Polymers Limited	Registered Office and Manufacturing Unit
2	Part of Plot No.62 Industrial Area Maharajpura Gwalior Area: 14,700 sq ft	Governor of Madhya Pradesh	30 years December 06, 2005 till December 05, 2035	Diksha Packaging*	Manufacturing Unit
3.	Part of Plot No.32 (1), Sector B, Industrial Area, Maharajpura Gwalior** Area: 929.36 sq ft	Governor of Madhya Pradesh	30 years October 14, 2014 till October 13, 2044	Diksha Packaging*	Manufacturing Unit



**We have applied for the change in name on lease documents from “M/s Diksha Packaging” vide application dated July 22, 2025, with Governor of Madhya Pradesh, acting through General Manager District trade and Industries Centre Gwalior.*

***Part of Plot No.32 (1) is also used by our Group Company- Diksha Containers Private Limited as their Registered Office.*

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment, and environmental damage. As on the date of Prospectus, our Company has following insurance policies from the New India Assurance Company Limited:

Sr. No	Coverage Details	Type of Insurance	Sum Insured (Rs. in lakhs)	Policy Validity
1	Building, Furniture, Plant & Machinery and Stock	New India Bharat Flexi Sookshma Udyam Suraksha	487.00	From November 15, 2025 to November 14, 2026
2	Stock, Furniture and Plant & Machinery	Burglary Insurance	417.00	From November 15, 2025 to November 14, 2026



KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page no. 94 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant material regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page no.180 of this Prospectus.

Our Company is engaged in business of manufacturing of plastic products such as PET bottles/ containers and PET Preforms. We sell our products in Business-to-Business Model (B2B), to the manufacturer/traders who use our product as packaging materials for their products. We operate through three manufacturing facilities located at Gwalior, Madhya Pradesh.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

Our Company is governed by various legislations for the safety and protection of the labour and employees either working for or engaged by the Company. Our Company is required to ensure compliance of various labour and employment laws to conduct its business and projects. These include, but are not limited to the following:

- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees’ State Insurance Act, 1948;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Public Liability Insurance Act, 1991;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976
- The Employee's Compensation Act, 1923;
- The Minimum Wages Act, 1948;
- The Payment of Wages Act, 1936;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965; and
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Code on Wages, 2019 (enacted by the parliament of India and assented to by the President of India on August 8, 2019) which came into force on May 03, 2023 as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. It will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) which came into force on May 03, 2023 as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. It will subsume, inter alia, the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employee’s Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and



Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) 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. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.



The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

C. LABOUR AND EMPLOYMENT LAWS

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a



redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The 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. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Indecent Representation of Women (Prohibition) Act, 1986 (“IRWA”)

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

The Employees State Insurance Act, 1948:

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952:

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act) applies to factories employing 20 or more employees and such other establishments and industrial undertakings as notified by the government from time to time. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the employers and their employees to contribute in equal proportion to the employees’ provident fund, the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. The Central Government has notified certain provisions of this code.

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 be brought into force on a date to be notified by the Central Government.

Payment of Bonus Act, 1965:

A bonus payment is usually made to employees in addition to their base salary as part of their wages or salary. Pursuant to the Payment of Bonus Act, 1965, as amended (the “Bonus Act”), an employee in a factory or in any establishment



where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

DIRECT TAX LAWS

Income Tax Act, 1961

Income-tax Act, 1961 (“**Income-tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both which are as follows:

- i. Arunachal Pradesh Goods and Services Tax Act, 2017;
- ii. Haryana Goods and Services Tax Act, 2017;
- iii. Jammu & Kashmir Goods and Services Tax Act, 2017;
- iv. Maharashtra Goods and Services Act, 2017;
- v. Odisha Goods and Services Tax Act, 2017;
- vi. Rajasthan Goods and Services Act, 2017; and
- vii. Union Territory Goods and Services Tax Act, 2017.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.



E. ENVIRONMENTAL REGULATIONS:

Plastic Waste Management Rules (2016, amended till 2022)

The Plastic Waste Management Rules, first notified in 2016 under the Environment (Protection) Act, 1986, aim to effectively manage plastic waste across India. These rules introduced the concept of **Extended Producer Responsibility (EPR)**, making producers, importers, and brand owners accountable for the collection and recycling of plastic waste they generate. Key provisions include a ban on certain single-use plastic items, a minimum thickness requirement for plastic carry bags and mandatory registration for plastic waste handlers. Amendments 2022 further strengthened restrictions on non-recyclable plastics and introduced clearer guidelines for biodegradable plastics, labeling, and environmental compensation for violations.

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

F. FOREIGN TRADE REGULATIONS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the



Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import (“EXIM”) Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in single brand product retail trading sector, under the automatic route, subject to certain conditions specified thereunder. Further, in the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. In terms of the FEMA Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together with effect from April 1, 2020, will be upto the sectoral cap applicable to the sector in which our Company operates (i.e., upto 100%), unless reduced by way of passing a special resolution.



HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was originally incorporated on March 03, 1998, under the name and style of “Vijay Pet Plast India Private Limited” under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh bearing Registration number 012664. Subsequently, the name of our company was changed to “Diksha Polymers Private Limited” vide Special Resolution dated February 07, 2000 and a fresh certificate of incorporation was issued on February 16, 2000 by the Registrar of Companies, Madhya Pradesh. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Diksha Polymers Limited” vide Special Resolution dated March 06, 2024 and a fresh certificate of incorporation consequent to conversion was issued on June 18, 2024 by Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U25202MP1998PLC012664. Pursuant to a Business Transfer Agreement dated September 18, 2024, our Company has taken over the going concern business of M/s. Diksha Packaging, a sole proprietorship of Mrs. Anjana Mandelia. For further details of Business, Incorporation, change of name and Registered Office of our Company, please refer the chapter “History and Certain Corporate Matters” on page no. 115 of this Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus. For further information, please refer the chapter “Capital Structure” on page no. 62 of this Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s business profile, activities, services, managerial competence, and customers, refer “Our Business” and “Our Management” on page 94 and 119 respectively, of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

At Present, the Registered office of the company is situated at B-33, Maharajpura Industrial Area, Maharajpura A.F., Gwalior, Gird, Madhya Pradesh, India, 474020. Prior to this, following changes were made in the location of our Registered office.

Effective Date of Change	Particulars
On Incorporation	Akruti Apartment, Site No. 1, City Centre, Gwalior, Madhya Pradesh- 474011, India.
Not Available*	301-Suryprakash Apartment city Centre, Sity No-1, Gwalior, Madhya Pradesh- 474011, India.
12.12.2006	E 4/5 Maduvan Enclave, Near Alka Puri, City Center, Gwalior, Madhya Pradesh – 474002, India
07.04.2025	B-33, Maharajpura Industrial Area, Maharajpura A.F., Gwalior, Gird, Madhya Pradesh, India, 474020.

*Registered office of the company was shifted within the same state as mentioned above. However, the exact details of dates & shifting of Registered Office of the company are not available with the Company.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Milestone / Achievements
1998	Our Company originally incorporated with name of “Vijay Pet Plast India Private Limited” dated March 3, 1998
2000	Subsequently, on February 16, 2000, the name was changed from “Vijay Pet Plast India Private Limited” to “Diksha Polymers Private Limited”.
2024	Company’s turnover crossed the Rs 40 crore mark and earned PAT of more than Rs. 1 Crore
2024	On June 18, 2024, our Company was converted from Private Company to a Public Company.
2024	Our Company has entered into Business Transfer Agreement with M/s. Diksha Packaging (Prop. Anjana Mandelia) (Seller) on September 18, 2024.



MAIN OBJECTS OF OUR COMPANY

1. To takeover/purchase the running business of M/s Diksha Packaging, the Sole Proprietorship of Mrs. Anjana Mandelia and other similar entities (LLPs, Proprietorships, Partnership firms, and private limited companies).
2. To carry on the business of manufacturers of and dealers in all kinds of plastics such as styrene, poly styrene, polyethylene Tetra chloride (Pet) vinyl chloride, poly vinyl chloride, polyolefins, vinyl acetate and copolymers, more acylase and polyesters, polycarbonate and polyethers and epoxy resins and composition, silicon resins and various compositions and other thermosetting resins and moulding composition, nylons, Ruslan and similar thermal plastics, mouldings compositions including prefabricated sections and shapes, cellulosic plastic and other thermosetting and thermoplastic materials in rubber, and plastic tubes and tyres and films and moulded goods of all kinds and for all purpose and in bottles, containers, tubes wrapping materials, foams rubber and plastic products transmission belts and conveyors, and similar industrial articles, pipes, tubes, houses rubber containers and rubber lined vessels, tanks, equipments, pipes and similar equipments, electric products, shoe products and parts thereof, ethical rubber products and parts, toys, insulating materials and all other blown, moulded, formed extruded, caledred and dipped goods and articles.
3. To carry on the business of manufactures of and dealers in plastics and PVC goods, articles of every description and other products and things in which plastic and PVC items are or can be utilised.
4. To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.
5. To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.
6. To carry on the business of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the filed of solar energy and other allied fields.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Sr. No.	Date of Shareholders' resolution	Particulars
1	February 07, 2000	<i>The name of our Company was changed from 'Vijay Pet Plast India Private Limited' to 'Diksha Polymers Private Limited' and and fresh certificate of name change dated February 16, 2000, by the Registrar of Companies. Accordingly, Clause I of the MoA was amended to reflect the change of name of our Company</i>
2	Not Available*	<i>Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from Rs. 5,00,000/- (Rupees Five Lakhs divided into 50,000 equity shares of Rs. 10 each) to Rs. 10,00,000/- (Rupees Ten Lakhs divided into 1,00,000 equity shares of Rs. 10 each)</i>
3	August 18, 2003	<i>Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from Rs. 10,00,000/- (Rupees Five Lakhs divided into 1,00,000 equity shares of Rs. 10 each) to Rs. 25,00,000/- (Rupees Twenty-Five Lakhs divided into 2,50,000 equity shares of Rs. 10 each)</i>



Sr. No.	Date of Shareholders' resolution	Particulars
4	March 23, 2004	<i>Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from. 25,00,000/- (Rupees Five Lakhs divided into 2,50,000 equity shares of Rs. 10 each) to Rs. 40,00,000/- (Rupees Forty Lakhs divided into 4,00,000 equity shares of Rs. 10 each)</i>
5	March 06, 2004	<i>Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from 'Diksha Polymers Private Limited' to 'Diksha Polymers Limited' and fresh certificate of Conversion dated June 18, 2024 was issued by the Registrar of Companies, Central Processing Centre. Accordingly, Clause I of the MoA was amended to reflect the name of our Company and altered object clauses in the Main Object of the company.</i>
6	April 16, 2025	<i>Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from. 40,00,000/- (Rupees Forty Lakhs divided into 4,00,000 equity shares of Rs. 10 each) to Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs divided into 55,00,000 equity shares of Rs. 10 each)</i>
7	May 13, 2025	<i>To align the provisions of the Memorandum of Association of the Company with the provisions of the Companies Act, 2013, our Company has deleted "Clause III(C) – Other Objects" in its entirety and inserted appropriate and relevant objects of the Memorandum of Association in "Clause III(B) - Matters which are necessary for furtherance of the objects specified in Clause III (A)" and amended "Clause IV" to clarify that the limited liability of members shall specifically extend only to the amount unpaid, if any, on the shares held by them.</i>

**Note: Initial Authorized Share Capital shares of ₹5,00,000 (Five Lakhs) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10 each was increased to ₹ 10,00,000. However the exact details of dates & shares increased are not available with the Company. As per the physical search report from a Practicing Company Secretary dated June 30, 2025.*

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARIES / JOINT VENTURE

As on the date of this Prospectus, our Company does not have any Subsidiary Company/ Joint Venture.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company acquired the running business of our promoter, i.e a proprietorship firm, M/s. Diksha Packaging, proprietor concern of Anjana Mandelia through Business Transfer Agreement dated September 18, 2024. Consequent to acquisition, our Company has started manufacturing the PET Preforms as an addition line of business products in addition to our existing business of manufacturing PET containers/bottles.



Details of Key Performance Indicators of Diksha Packaging as certified by the auditor are as below:

(Rs in lakhs)

Particulars	From April 01,2024 to September 18, 2024	FY 2023-24	FY 2022-23
Total Revenue	1,398.89	3,784.54	2,230.23
Purchase	1,389.26	3,724.32	2,119.26
PAT	5.11	47.70	23.57
Prop Capital	386.55	383.56	120.48

Further, the Company has applied for the transition of name of the Company on few documents such as electricity bills and lease deeds which are in the name of “M/s. Diksha Packaging”.

SHAREHOLDERS’ AGREEMENT

Our Company, our Directors, our Promoters, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or prejudicial to the interest of the minority / public shareholders. Further as on the date of this Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

OTHER AGREEMENTS

Except for the above mentioned Agreement and the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Prospectus.

GUARANTEES GIVEN BY PROMOTERS

Except as stated in the “*Financial Information*” and “*Financial Indebtedness*” beginning on page nos. 140 and 174 respectively of this Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on date of this Prospectus, our Company has not made any defaults / re-scheduling of its borrowings.

INJUNCTION OR RESTRAINING ORDERS

There are no material injunctions/restraining orders that have been passed against the company



OUR MANAGEMENT

As on the date of this Prospectus, our Board consists of 5 Directors including One (1) Managing Director, One (1) Whole Time Director, One (1) Non-Executive Director and Two (2) Non-Executive Independent Directors. Out of the total composition, we have One (1) Women Director on our Board.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
1.	<p>Vivek Mandelia</p> <p>Designation: Chairman & Managing Director</p> <p>Date of Birth: October 08, 1971</p> <p>Address: E 5, Madhuwan Enclave, Behind New High Court, City Centre, R K Puri, Gwalior, Madhya Pradesh - 474011.</p> <p>Date of Appointment as Director: March 03, 1998</p> <p>Date of Resignation as Chairman & Managing Director: March 06, 2024</p> <p>Term: Appointed as Chairman & Managing Director for a period of five years i.e. till March 05, 2029 and Liable to Retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 00680654</p>	Indian	54 years	<ul style="list-style-type: none">Diksha Containers Private Limited
2.	<p>Vipin Mandelia</p> <p>Designation: Whole Time Director</p> <p>Date of Birth: October 28, 1975</p> <p>Address: E 4, Madhuwan Enclave, Behind New High Court, City Centre, R K Puri, Gwalior, Madhya Pradesh- 474011.</p> <p>Date of Appointment as Director: March 03, 1998</p> <p>Date of Resignation as Whole Time Director: May 23, 2025</p> <p>Term: Appointed as Whole Time Director for a period of five years i.e. till May 22, 2030 and Liable to Retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 00680703</p>	Indian	50 years	<ul style="list-style-type: none">Nil



Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
3.	<p>Anjana Mandelia</p> <p>Designation: Non-Executive Director</p> <p>Date of Birth: July 02, 1971</p> <p>Address: E 5, Madhuwan Enclave, Behind New High Court, City Centre, R K Puri, Gwalior, Madhya Pradesh - 474011.</p> <p>Date of Appointment as Non-Executive Director: September 09, 2024</p> <p>Term: Appointed as Non-Executive Director for a period of five years i.e. till September 08, 2029 and not liable to Retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 03059693</p>	Indian	54 Years	<ul style="list-style-type: none">• Nil
4.	<p>Praval Pratap Singh Tomar</p> <p>Designation: Non-Executive Independent Director</p> <p>Date of Birth: March 11, 1988</p> <p>Address: Flat No. 304, Sharda Mansion Singhpur Road, Baradari, Morar, Gwalior, Madhya Pradesh - 474006.</p> <p>Date of Appointment as Non-Executive Independent Director: May 23, 2025</p> <p>Term: Appointed as Non-Executive Independent Director for a period of five years i.e. till May 22, 2030 and not liable to Retire by rotation</p> <p>Occupation: Professional</p> <p>DIN: 11072164</p>	Indian	38 Years	<ul style="list-style-type: none">• Adviteeya KPS Private Limited



Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
5.	<p>Amit Khare</p> <p>Designation: Non- Executive Independent Director</p> <p>Date of Birth: February 01, 1987</p> <p>Address: Plot No. Y, 18-D Ansal Sushant City -2, Manchwa, Kalwar Road, Jhotwara, Jaipur, Rajasthan - 302012.</p> <p>Date of Appointment as Non-Executive Independent Director: May 23, 2025</p> <p>Term: Appointed as Non-Executive Independent Director for a period of five years i.e. till May 22, 2030 and not liable to Retire by rotation</p> <p>Occupation: Professional</p> <p>DIN: 11097656</p>	Indian	39 Years	<ul style="list-style-type: none">• Nil

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below.

BRIEF PROFILE OF OUR DIRECTORS

Vivek Mandelia, aged 54 years, is the one of the founding promoters of the Company. He has obtained his degree in Bachelor of Science from Bundelkhand University, Jhansi in the year 1992. He is currently designated as Chairman & Managing Director of the company. He has experience of over two decades in Plastic Industry. He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions. His strong leadership skill, comprehensive understanding of financial management principles, entrepreneurship with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base.

Vipin Mandelia, aged 50 years, is a Whole Time Director of our Company. He has obtained his degree in Bachelor of Commerce from Bundelkhand University, Jhansi in the year 1996. He has experience of over two decades in the Plastic Industry. Currently, He provides his intermittent guidance to our Company with respect to the business development activities and is responsible for growth and expansion of our Company. He also looks into Banking and handles the entire finances and operations of the Company.

Anjana Mandelia, aged 54 years, is the one of the founding promoters of the Company. She is currently designated as Non-Executive Director of the company. She has been associated with our Company as a Non-Executive Director since September 09, 2024. She has obtained her degree in Bachelor of Science and Master of Science in Chemistry from Jiwaji University, Gwalior. As one of the founding promoter, she has contributed nearly over two decades of experience to our company. She supports in devising and implementing the overall strategy and growth of our Company and in maintaining cordial relations

Praval Pratap Singh Tomar, aged 38 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. May 23, 2025. He holds a Master of Financial Analysis degree from The Institute of Chartered Financial Analysts of India University, Tripura, and a Master of Commerce degree from Devi Ahilya Vishwavidyalaya, Indore. With over a decade of diverse experience, his expertise spans Accounting and Finance, Research Segment, Investment Advisory and have exposure in Direct and Indirect Taxes. He is currently working with P.D. Garg & Co. Previously he has worked with The Institute of Chartered Accountants of India.

Amit Khare, aged 39 years is a Non- Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. May 23, 2025. He holds a Master of Financial Analysis degree from The Institute of Chartered



Financial Analysts of India University, Tripura, and a Bachelor of Commerce degree from Jiwaji University, Gwalior. He has experience of more than 10 years. Currently he is working with Ganganagar Commodity Limited.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as mentioned below, none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.
 - Vivek Mandelia, Vipin Mandelia, and Anjana Mandelia, are related to each other.
 - Vipin Mandelia is the brother of Vivek Mandelia.
 - Anjana Mandelia is the wife of Vivek Mandelia.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations.
5. None of our Directors are or were directors of any Listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Directors has been or is involved as a promoter or director 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.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
9. No nominee directors have been appointed on the Board of Directors of the Company on behalf of any shareholders or any other person

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on June 20, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500 Crores.

REMUNERATION OF EXECUTIVE DIRECTORS

1. Vivek Mandelia, Chairman & Managing Director

The compensation payable to our Chairman & Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).



The compensation package payable to him as resolved in the shareholders meeting held on June 19, 2024 is stated hereunder:

The total remuneration Payable to Vivek Mandelia, Chairman and Managing Director, shall not exceed a sum of ₹ 1.5 Crore per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from March 06, 2024 to March 05, 2027.

2. Vipin Mandelia, Whole Time Director

The compensation payable to our Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on May 23, 2025 is stated hereunder:

The total remuneration Payable to Vipin Mandelia, Whole Time Director, shall not exceed a sum of ₹ 1.5 Crore per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from May 23, 2025 to May 22, 2028.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS BY OUR COMPANY

The remuneration / Compensation (including other benefits) paid to our current Directors by our company for F.Y. 2025-26 are as follows:

(₹ in lakhs)

Sr. No.	Name of Director	Nature	Remuneration/ Compensation Paid
1.	Vivek Mandelia	Remuneration	9.00
2.	Vipin Mandelia	Remuneration	9.00
3.	Anjana Mandelia	Remuneration	Nil
4.	Hemlata Mandelia	Remuneration	Nil
5.	Vivek Mandelia*	Reimbursement	0.41

*Expenses incurred on behalf of the company by Vivek Mandelia for FY 2025-26 was Rs. 0.41 lakhs.

PAYMENT OR BENEFIT TO NON – INDEPENDENT DIRECTOR AND NON - EXECUTIVE DIRECTORS OF OUR COMPANY

Pursuant to the resolution dated June 19, 2025 passed by the Board of Directors of our Company, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee for FY 2025-26 as below:

Sr. No.	Name of Non-Executive Independent Director	Sitting Fees for attending every meeting of Board or its committee thereof
1	Praval Pratap Singh Tomar	₹ 5,000
2	Amit Khare	₹ 5,000

The compensation payable to our Non-Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

SHAREHOLDING OF OUR DIRECTORS

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Vivek Mandelia	9,00,000	25.01%	17.32%
2.	Vipin Mandelia	9,00,000	25.01%	17.32%
3.	Anjana Mandelia	9,00,000	25.01%	17.32%



Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
	Total	27,00,000	75.03%	51.96%

INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Other than Vivek Mandelia, Vipin Mandelia and Anjana Mandelia who are the founders and the Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Interest in the Property of our Company

Except as stated in the heading titled “Properties” under the chapter titled “*Our Business*”, beginning on page no. 94 of this Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in Promotion of the Company

Except, as stated in the chapter titled “*Our Promoters and Promoter Group*” beginning from page no. 132 none of our Directors are interested in the promotion of our company as on the date of this Prospectus.

Interest as Member of a Company or Firm

Except as stated in this chapter titled “*Our Management*”, the section titled “*Related Party Disclosures – Annexure VI Note 29 of “Restated Financial Statements”*” and the chapter “*Our Business*” on page nos. 119, 140 and 94 of this Prospectus respectively, our Directors do not have any other interest in our business.

CHANGES IN OUR BOARD OF DIRECTORS FOR LAST 3 YEARS

Name of the Director	Date of Change	Reason for Change
Vivek Mandelia	February 08, 2024	Appointed as Additional Director
Vivek Mandelia	March 06, 2024	Re-designated as Chairman & Managing Director
Anjana Mandelia	September 09, 2024	Appointed as Non-Executive Director
Hemlata Mandelia	May 22, 2025	Resignation as Executive Director
Vipin Mandelia	May 23, 2025	Re-designated as Whole Time Director
Praval Pratap Singh Tomar	May 23, 2025	Appointed as Non-Executive Independent Director
Amit Khare	May 23, 2025	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.



Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Board consists of 5 Directors including One (1) Managing Director, One (1) Whole Time Director, One (1) Non-Executive Director and Two (2) Non-Executive Independent Directors. Out of the total composition, we have One (1) Women Director on our Board.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated June 27, 2025 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Praval Pratap Singh Tomar	Non-Executive Independent Director	Chairperson
Amit Khare	Non-Executive Independent Director	Member
Vivek Mandelia	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;
- c. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;
- e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)I of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Qualifications and modified opinions in the draft audit report.
- f. Reviewing with the management, the quarterly, half – yearly and annual financial statements before submission to the Board for approval;
- g. Scrutiny of inter-corporate loans and investments;



- h. Valuation of undertakings or assets of our Company, wherever necessary;
- i. Evaluating internal financial controls and risk management systems;
- j. Approving or subsequently modifying transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.

- k. 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;
- l. Evaluating undertakings or assets of our Company, wherever necessary;
- m. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- o. 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;
- p. Discussing with internal auditors on any significant findings and follow up thereon;
- q. 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;
- r. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. Approving appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- u. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- v. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- w. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.
- x. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:



- i. To investigate activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice;
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- v. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor; and
- vi. Statement of deviations:
 - 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 Listing Regulations; and
 - 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 Listing Regulations

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution June 27, 2025 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Praval Pratap Singh Tomar	Non-Executive Independent Director	Chairperson
Amit Khare	Non-Executive Independent Director	Member
Anjana Mandelia	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of independent directors and the Board;
- c. Devising a policy on Board diversity;



- d. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e. Analysing, monitoring and reviewing various human resource and compensation matters;
- f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k. Determine 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; and

Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution June 27, 2025 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Anjana Mandelia	Non-Executive Director	Chairperson
Amit Khare	Non-Executive Independent Director	Member
Vipin Mandelia	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future.
- b) 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;
- c) 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;



- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

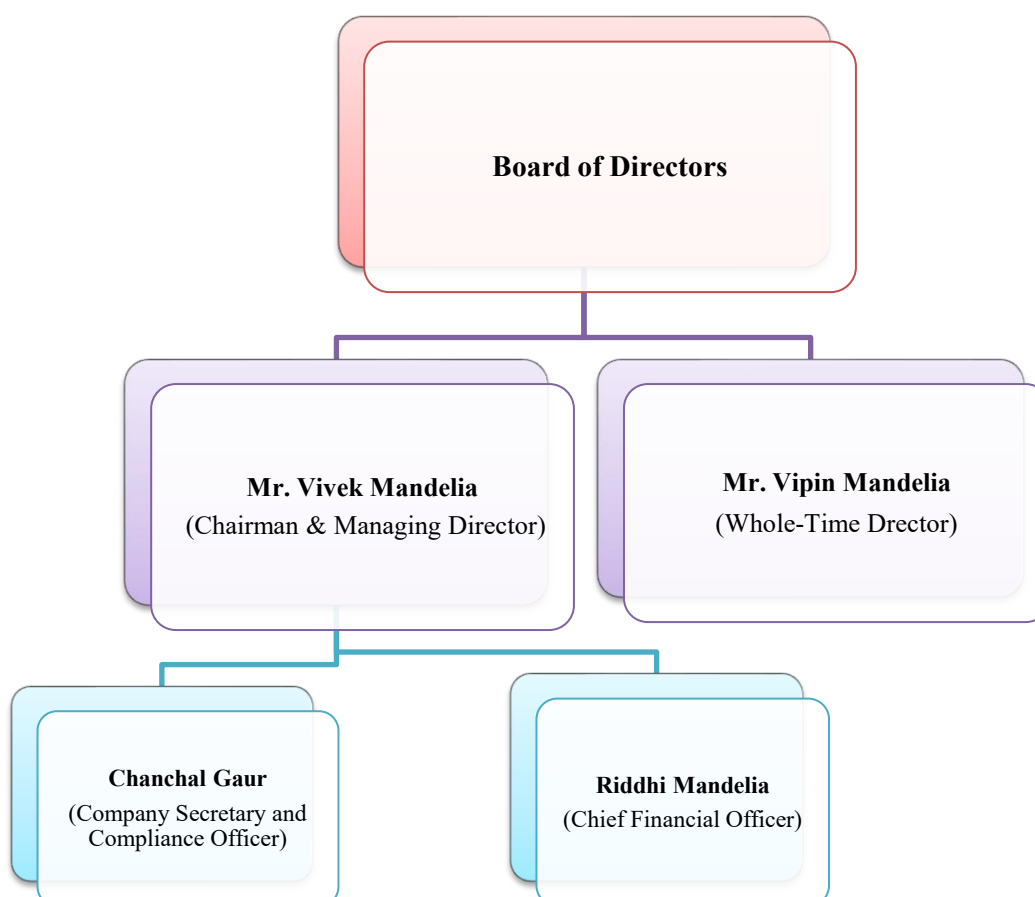
Meeting of Stakeholder’s Relationship Committee

Stakeholder’s Relationship Committee is required to meet at least once a year

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT



Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel/ Senior Management of our Company:

Name of Employee	Designation	Date of Appointment	Compensation for last Financial Year (₹ in Lakhs)	Qualification	Name of Previous Employer(s)	Total Years of Experience
Riddhi Mandelia	Chief Financial Officer	May 22, 2025	2.58	Post Graduate Diploma in Business Management	-	-
Chanchal Gaur	Company Secretary and Compliance Officer	May 22, 2025	2.32	Company Secretary	1. PCS Preeti Jain 2. Vinod Kunal & Associates, Chartered Accountants 3. Akhilesh Kataria & Associates, Chartered Accountants	6 Years

Other Notes –

- The aforementioned KMP's are on the payrolls of our Company as permanent employees.
- Except as disclosed in the chapter titled “*Financial Information- Note 28 Annexure V of Restated Financial Statements*” on page no.140 of this Prospectus, none of our KMPs is forming part of related parties as per the Accounting Standard 18. For details, please see the chapter titled “*Financial Information- Note 28 Annexure V of Restated Financial Statements*” on page no.140 of this Prospectus.

RELATIONSHIP AMONGST KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT

None of the aforementioned KMPs / Senior Management is related to each other.

RELATIONSHIP BETWEEN THE KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT AND DIRECTORS

Except as mentioned below, none of the KMP's / Senior Management are related to Director:

- Riddhi Mandelia (CFO) is the daughter of Mr. Vivek Mandelia

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL / SENIOR MANAGEMENT

Except as mentioned below, none of our KMP/ Senior Management holds any shares of our Company as on the date of this Prospectus:

- Riddhi Mandelia holds 900 Equity shares which comprises 0.03% (Negligible %) of the Equity Share Capital of the company.

For further details please see chapter titled “*Capital Structure*” on page no.62 of this Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT

Our Key Managerial Personnel/ Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.



INTEREST OF KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT

None of our Key Management Personnel/ Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel/ Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL / SENIOR MANAGEMENT

None of our Key Managerial Personnel / Senior Management have any outstanding loan from our Company as on the date of this Prospectus except as disclosed in “*Note 28 Annexure V - Related Party Transactions*” on page no. 140 of this Prospectus.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel/ Senior Management was selected as a member of our senior management. None of the KMPs and Senior Manager of the Company are nominees of any party.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT

There is no profit sharing plan for the Key Managerial Personnel/ Senior Management. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel/ Senior Management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel/ Senior Management during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Designation	Date of Appointment / Change in Designation	Reason
Riddhi Mandelia	Chief Financial Officer	May 22, 2025	Appointment
Chanchal Gaur	Company Secretary & Compliance Officer	May 22, 2025	Appointment






OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are



- VIVEK MANDELIA
- VIPIN MANDELIA
- HEMLATA MANDELIA
- ANJANA MANDELIA
- RIDDHI MANDELIA

As on the date of this Prospectus, our Promoters holds 35,96,400 Equity Shares in aggregate, representing 99.94% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure – Shareholding of our Promoters*" beginning on page no. 62 of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

Vivek Mandelia	
	<p>Vivek Mandelia, aged 54 years, is the one of the founding promoters of the Company. He is currently designated as Chairman & Managing Director of the company.</p> <p>For details of his residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements, please refer to section titled "<i>Our Management</i>" on page 119 of this Prospectus.</p> <p>Permanent Account Number: ACKPM2197C</p>
Vipin Mandelia	
	<p>Vipin Mandelia, aged 50 years, is the one of the founding promoters of the Company. He is currently designated as Whole Time Director of the company.</p> <p>For details of his residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements please refer to section titled "<i>Our Management</i>" on page 119 of this Prospectus.</p> <p>Permanent Account Number: ACKPM2196D</p>
Hemlata Mandelia	
	<p>Hemlata Mandelia, aged 73 years, is the one of the founding promoters of the Company.</p> <p>Date of Birth: July 10, 1952</p> <p>Address: E 5, Madhuwan Enclave, Behind New High Court, City Centre, R K Puri, Gwalior, Madhya Pradesh- 474011.</p> <p>Educational Qualifications: She does not have any specific qualification and does not hold any Bachelor/Masters or any professional degree and she doesn't have any supporting document for qualification.</p>



	<p>Experience: As one of the founding promoter, she has contributed nearly over two decades of experience to our company.</p> <p>Directorship : Nil</p> <p>Occupation: Business</p> <p>DIN: 03625156</p> <p>Permanent Account Number: ADFPM1095F</p>
Anjana Mandelia	
	<p>Anjana Mandelia, aged 54 years, is the one of the founding promoters of the Company. She is currently designated as Non-Executive Director of the company.</p> <p>For details of her residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements please refer to section titled “Our Management” on page 119 of this Prospectus.</p> <p>Permanent Account Number: AHOPM8849C</p>
Riddhi Mandelia	
	<p>Riddhi Mandelia, aged 28 years, is Promoter and Chief Financial Officer of our Company. Her appointment reflects a strategic move towards succession planning and ensures a collaborative approach to maintaining the Company as a going concern. She has been an integral part of the Company</p> <p>Date of Birth: September 18, 1997</p> <p>Address: E 5 Madhuwan Enclave Behind New High court City Centre R K Puri Gwalior, 474011, Madhya Pradesh, India</p> <p>Educational Qualifications: She has completed her Post Graduate Diploma in Business Management.</p> <p>Directorship: Nil</p> <p>Occupation: Business</p> <p>Permanent Account Number: DLBPM3392E</p>

Confirmations/Declarations

We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Driving License number and Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or



- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Companies promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Companies promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company and Companies promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 182 of this Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page no. 119 of this Prospectus.

INTEREST OF PROMOTERS

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, hiring charges on vehicles owned by directors but used by our company, interest on loan (if any) and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page nos. 62, 140 and 119 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “*Restated Financial Statement – Note 29 – Related Party Transactions*” on page no. 140 of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the section “*Our Business - Properties*” and “*Financial Information - Restated Financial Statements*” on page nos. 94 and 140 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no 94 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.



BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Section titled “*Financial Information of Restated Financial Statements*” on page no.140 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page nos.174 and 140 of this Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of Relative	Relationship with the Promoter
Vivek Mandelia	Mr. Vijay Mandelia	Father
	Mrs. Hemlata Mandelia	Mother
	Mrs. Anjana Mandelia	Wife
	Mr. Vipin Mandelia	Brother
	Ms. Riddhi Mandelia	Daughters
	Ms. Yagya Mandelia	
	Lt. Mr. Avadh Bihari Mittal	Wife's Father
	Lt. Mrs. Suman Lata Mittal	Wife's Mother
	Mr. Sanjay Mittal	Wife's Brother
Mr. Rajeev Mittal		
Vipin Mandelia	Mr. Vijay Kumar Mandelia	Father
	Mrs. Hemlata Mandelia	Mother
	Mrs. Sarita Mandelia	Wife
	Mr. Vivek Mandelia	Brother
	Mr. Lakshya Mandelia	Son
	Mr. Ved Prakash Gupta	Wife's father
	Mrs. Pushpa Mangal	Wife's Mother
	Mrs. Meenakshi Agrawal	Wife's Sister
Hemlata Mandelia	Lt. Mr. Durga Prasad Bairathi	Father
	Lt. Mrs. Damyanti Devi Bairathi	Mother
	Mr. Vijay Kumar Mandelia	Husband
	Mr. Kulbhshan Bairathi	Brother
	Mr. Vivek Mandelia	Sons
	Mr. Vipin Mandelia	



Name of the Promoters	Name of Relative	Relationship with the Promoter
	Lt. Mr. Govindramji Mandelia	Husband's Father
	Lt. Mrs. Kamla Devi Mandelia	Husband's Mother
Anjana Mandelia	Lt. Mr. Avadh Bihari Mittal	Father
	Lt. Mrs. Suman Lata Mittal	Mother
	Mr. Sanjay Mittal	Brother
	Mr. Vivek Mandelia	Husband
	Ms. Riddhi Mandelia	Daughter
	Ms. Yagya Mandelia	
	Mr. Vijay Mandelia	Husband's Father
	Mrs. Hemlata Mandelia	Husband's Mother
	Mr. Vipin Mandelia	Husband's Brother
Riddhi Mandelia	Vivek Mandelia	Father
	Anjana Mandelia	Mother
	N.A.	Spouse
	Yagya Mandelia	Sister
	N.A.	Son
	N.A.	Daughter
	N.A.	Spouse Father
	N.A.	Spouse's Mother
	N.A.	Spouse's Brother
N.A.	Spouse's Sister	

B. Companies / Corporate Entities Forming Part of the Promoter Group

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following entity shall form part of our Promoters Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	Diksha Containers Private Limited
2.	Diksha Plastics (Proprietorship)
3.	Diksha Pet Products (Proprietorship)

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 62 of this Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus except as mentioned below:

M/s. Diksha Packaging Private Limited, in which Mrs. Anjana Mandelia was the Promoter and Director, was struck off from the Register of Companies on February 3, 2025. The strike-off was carried out as the company had not carried on any business or operations for a period of two immediately preceding financial years and had not filed any application within that period to obtain the status of a dormant company under Section 455.

OUTSTANDING LITIGATION

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 19 and 175 of this Prospectus



OUR GROUP COMPANY

The definition of ‘Group Company’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 27, 2025, our Group Company includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Company.

Accordingly, only Diksha Containers Private Limited is identified as the Group Company:

The details of our Group Company are provided below:

DIKSHA CONTAINERS PRIVATE LIMITED (DCPL)

Registered Office

The registered office of Diksha Containers Private Limited (DCPL) is situated at B-32/1 Maharajpura IND Area, Gwalior, Madhya Pradesh, India, 474001

Financial Information

The financial information derived from the audited financial statements of Diksha Containers Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at www.dikshagroup.in.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the preceding three years before filing the Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company are not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Company

Except as stated in the Section titled “Financial Information”, “Risk Factors”, our Company does not have any potential Conflicts of interest with our Group Company. In addition to normal remuneration, other benefits and reimbursement of expenses to our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.” on page no. 140 and 19 respectively of this Prospectus. Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.



COMMON PURSUITS

Diksha Containers Private Limited have been authorised by its Memorandum of Associations to undertake activities which is similar to that of our Company. Further, currently we have non-compete agreement/arrangement with our Group Company dated January 09, 2026. A conflict of interest may have 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

RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS

Other than the transactions disclosed in “*Restated Financial Statements*” beginning on page 140 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “*Financial Statements*” on page no.140 of this Prospectus, our Group Company has no business interest in our Company.

MATERIAL LITIGATIONS

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 175 of this Prospectus, our Group Company are not party to any litigation which may have material impact on our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange. Our Group Company has not made any public or rights issue of securities in the preceding three years.



DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

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 while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. 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.



SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING OF DIKSHA POLYMERS LIMITED

To,

The Board of Directors,
Diksha Polymers Limited
(formerly known as Diksha Polymers Private Limited)
B-33, Maharajpura Industrial Area,
Maharajpura A.F., Gwalior, Gird,
Madhya Pradesh, India, 474020

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of Diksha Polymers Limited (formerly known as diksha polymers private limited) (the 'Company') as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 annexed to this report, as approved and prepared for the purpose of inclusion in the Prospectus (being collectively referred as "Offer Document") in connection with its proposed Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
 - iv) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
 - v) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure – II) for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the 'Restated Statement of Assets and Liabilities' (Annexure-I) as on above dates and 'Restated Financial Statement of Cash Flows' (Annexure-III) as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (Annexure – IV & V) thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the financial statements for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Financial Statements for the period ended on March 31, 2026 & March 31, 2025 is audited by us, which was approved by the Board of Directors as on May 12, 2026 & June 16, 2025 respectively, and upon which we have placed our reliance while reporting. The Financial Statements for the year ended on March 31, 2024 and is audited by, Rakesh Raman & Co being the Statutory Auditor for the respective period, which was approved by the Board of Directors as on September 26, 2024 and upon which we have placed our reliance while reporting.



4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Diksha Polymers Limited (formerly known as diksha polymers private limited), we, M/s Agarwal R C & CO, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
5. Based on our examination, we report that:
 - a. The “Restated Financial Statement of Assets and Liabilities” as set out in Annexure I, “Restated Financial Statement of Profit and Loss” as set out in Annexure II and “Restated Financial Statement of Cash Flows” as set out in Annexure III to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.
 - c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the Board of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Equity Share Capital, as restated (Note– 3 of Annexure V)
- ii. Statement of Reserves & Surplus, as restated (Note - 4 of Annexure V)
- iii. Statement of Long- Term Borrowings, as restated (Note- 5 of Annexure V)
- iv. Statement of Other Non-current Liabilities, as restated (Note- 6 of Annexure V)
- v. Statement of Short- Term Borrowings, as restated (Note- 7 of Annexure V)
- vi. Statement of Trade Payables, as restated (Note- 8 of Annexure V)
- vii. Statement of Other Current Liabilities, as restated (Note - 9 of Annexure V)
- viii. Statement of Short- Term Provisions, as restated (Note- 10 of Annexure V)
- ix. Statement of Property, Plant and Equipment, as restated (Note- 11 of Annexure V)
- x. Statement of Deferred Tax Assets, as restated (Note- 12 of Annexure V)
- xi. Statement of Long-term loans and advances, as restated (Note- 13 of Annexure V)
- xii. Statement of Other Non-Current Assets, as restated (Note - 14 of Annexure V)
- xiii. Statement of Inventories, as restated (Note- 15 of Annexure V)
- xiv. Statement of Trade Receivables, as restated (Note- 16 of Annexure V)
- xv. Statement of Cash and Bank Balances, as restated (Note - 17 of Annexure V)
- xvi. Statement of Short Terms Loans and Advances, as restated (Note- 18 of Annexure V)
- xvii. Statement of Other Current Assets, as restated (Note - 19 of Annexure V)
- xviii. Statement of Revenue from Operations, as restated (Note – 20 of Annexure V)
- xix. Statement of Other Income, as restated (Note – 21 of Annexure V)
- xx. Statement of Cost of Materials Consumed, as restated (Note – 22 of Annexure V)
- xxi. Statement of Change in Inventories, as restated (Note – 23 of Annexure V)
- xxii. Statement of Employee Benefit Expenses, as restated (Note – 24 of Annexure V)
- xxiii. Statement of Finance Cost, as restated (Note – 25 of Annexure V)
- xxiv. Statement of Depreciation, as restated (Note – 11 of Annexure V)
- xxv. Statement of Other Expenses, as restated (Note – 26 of Annexure V)
- xxvi. Statement of Prior Period Expenses, as restated (Note – 27 of Annexure V)
- xxvii. Statement of Related Party Transactions, as restated (Note – 28 of Annexure V)
- xxviii. Statement of Earnings Per Share, as restated (Note- 29 of Annexure V)



- xxix. Statement of Ratio Analysis, as restated (Note – 30 of Annexure V)
- xxx. Statement of Contingent Liabilities, as restated (Note – 31 of Annexure V)
- xxxi. Statement of Other Statutory Information, as restated (Note – 32 of Annexure V)
- xxxii. Statement of Reconciliation of profits and reconciliation of net worth, as restated (Note – 33 of Annexure V)
- xxxiii. Statement of Accounting Ratios, as restated (Annexure – VI)
- xxxiv. Statement of Capitalization, as restated (Annexure – VII)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No: 152617W

Sd/-
CA Radheyshyam Agarwal
Partner
Membership No.603496
Date: May 22, 2026
Place: Mumbai
UDIN: 26603496YTVEMH3563

Annexure I - Restated Financial Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(I) EQUITY AND LIABILITIES				
1 Shareholder's Fund				
a) Equity share capital	3	359.82	39.98	39.98
b) Reserves and Surplus	4	492.27	400.38	137.28
Total Equity		852.09	440.36	177.26
2 Non-Current Liabilities				
a) Long term Borrowings	5	189.73	39.10	-
b) Non-Current Liabilities	6	-	386.55	-
Total Non-Current Liabilities		189.73	425.65	-
3 Current Liabilities				
a) Short-term Borrowings	7	1,320.10	1,251.89	447.24
b) Trade Payables				
total outstanding dues of Micro enterprises and Small enterprises	8	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		195.27	234.60	14.17
c) Other Current Liabilities	9	118.18	0.80	7.88
d) Short-term Provisions	10	145.08	232.45	34.90
Total Current Liabilities		1,778.63	1,719.74	504.19
Total Equity and Liabilities		2,820.45	2,585.75	681.45
(II) ASSETS				
1 Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets				
i) Property, Plant and Equipment		421.79	202.53	69.47
ii) Intangible Assets	11	-	-	-
iii) Capital work in progress		-	-	-
b) Defferred tax Assets (Net)	12	4.34	4.70	1.06
c) Long-term loans and advance	13	1.48	-	-
d) Other non-current assets	14	8.70	3.55	3.36
Total Non-Current Assets		436.32	210.77	73.89
2 Current Assets				
a) Inventories	15	1,165.45	896.92	437.53
b) Trade Receivables	16	696.58	482.68	153.69
c) Cash and Cash Equivalents	17	101.61	652.59	4.85
d) Short-term Loans and Advances	18	388.00	332.79	11.50
e) Other Current Assets	19	32.50	10.00	-
Total Current Assets		2,384.13	2,374.98	607.56
Total Assets		2,820.45	2,585.75	681.45

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure VI.

As per our report of even date attached.
FOR M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No : 152617W

For and on behalf of board of directors
DIKSHA POLYMERS LIMITED
CIN : U25202MP1998PLC012664

Sd/-
CA Radheyshyam Agarwal
Partner
Membership No.603496
Date : May 22, 2026
Place : Gwalior
UDIN: 26603496YTVEMH3563

Sd/- Vivek Mandelia Director DIN: 00680654 Date : May 22, 2026 Place : Gwalior	Sd/- Vipin Mandelia Director DIN: 00680703 Date : May 22, 2026 Place : Gwalior
Sd/- Chanchal Gaur Company Secretary PAN NO : CHHPG5776M Date : May 22, 2026 Place : Gwalior	Sd/- Riddhi Mandelia Chief Financial Officer PAN NO : DLBPM3392E Date : May 22, 2026 Place : Gwalior

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure II - Restated Financial Statement of Profit and Loss

(Rs in lakhs)

Particulars		Note No	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	INCOME				
	Revenue from Operations	20	5,127.34	4,272.20	1,972.37
	Other Income	21	-	0.59	-
	Total Income		5,127.34	4,272.80	1,972.37
II	EXPENSES				
	Cost of Material Consumed	22	4,163.32	3,814.86	1,847.32
	Change in Inventories	23	29.65	(156.14)	(98.99)
	Employee Benefit Expenses	24	43.28	38.17	16.36
	Finance Cost	25	104.96	68.03	32.57
	Depreciation & Amortisation Expenses	11	68.40	63.60	14.71
	Other Expenses	26	155.95	99.28	25.23
	Prior period item	27	-	3.54	-
	Total Expenses		4,565.56	3,931.34	1,837.20
III	Profit/(Loss) before extraordinary and exceptional items		561.78	341.46	135.17
	Exceptional item		-	-	-
IV	Profit/(Loss) Before Tax		561.78	341.46	135.17
	Current Tax		140.00	82.00	33.94
	Short/Excess provision		9.68		
	Deffered Tax	6	0.36	(3.64)	0.08
	Total tax		150.04	78.36	34.02
V	Profit/(Loss) for the year		411.74	263.10	101.15
	Earning per share (Face Value-10)*				
	Basic	29	11.44	7.31	2.81
	Diluted		11.44	7.31	2.81

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure VI.

As per our report of even date attached.
FOR M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No : 152617W

For and on behalf of board of directors
DIKSHA POLYMERS LIMITED
CIN : U25202MP1998PLC012664

Sd/-
CA Radheyshyam Agarwal
Partner
Membership No.603496
Date : May 22, 2026
Place : Gwalior
UDIN: 26603496YTVEMH3563

Sd/-
Vivek Mandelia
Director
DIN: 00680654
Date : May 22, 2026
Place : Gwalior

Sd/-
Vipin Mandelia
Director
DIN: 00680703
Date : May 22, 2026
Place : Gwalior

Sd/-
Chanchal Gaur
Company Secretary
PAN NO : CHHPG5776M
Date : May 22, 2026
Place : Gwalior

Sd/-
Riddhi Mandelia
Chief Financial Officer
PAN NO : DLBPM3392E
Date : May 22, 2026
Place : Gwalior

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure III - Restated Cash Flow Statement

(Rs in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	561.78	341.46	135.17
<u>Adjustments</u>			
Add : Depreciation	68.40	63.60	14.71
Less : Interest Income	-	(0.59)	-
Add : Finance cost	104.96	68.03	32.57
Operating profit before working capital changes	735.14	472.50	182.45
Increase/ (Decrease) in Trade Payables	(39.34)	220.44	(28.48)
Increase/ (Decrease) in Provisions	(87.37)	197.55	31.08
(Increase)/ Decrease in Inventory	(268.53)	(459.39)	(103.46)
(Increase)/ Decrease in Trade Receivables	(213.90)	(328.99)	136.93
(Increase)/ Decrease in Loans and advances	(56.68)	(321.29)	38.35
(Increase)/ Decrease in Current & Other Non Current Asset	(27.66)	(10.19)	2.39
(Increase)/ Decrease in Other Current Liabilities & Non Current Liabilities	(269.17)	379.47	(216.83)
Cash flow from operations	(227.52)	150.09	42.43
Less: Tax during the year	149.68	82.00	33.94
Net Cash Flow from Operating Activities	(377.20)	68.09	8.50
(II) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of PPE	(287.66)	(196.65)	(6.06)
Interest Income	-	0.59	-
Net Cash Flow from Investing Activities	(287.66)	(196.06)	(6.06)
(III) CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from short term loan	68.22	804.65	75.23
Proceed from long term loan	150.63	39.10	-
Payment of long-term loan	-	-	(42.56)
Finance cost	(104.96)	(68.03)	(32.57)
Net Cash Flow from Financing Activities	113.88	775.72	0.10
(IV) Net change in Cash and Cash Equivalents (I+II+III)	(550.98)	647.74	2.54
Reconciliation of Cash and Cash Equivalents (IV)			
Cash and Cash Equivalents at the beginning of the year	652.59	4.85	2.31
Cash and Cash Equivalents at the end of the year	101.61	652.59	4.85
Components of Cash and Cash Equivalents			
Cash In Hand	1.10	2.09	3.31
Balances with banks :			
- Current accounts	100.51	650.50	1.54
Cash and Cash Equivalents at the end of the year	101.61	652.59	4.85

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard -3 (AS-3) on Cash Flow Statement issued by the Institute of Chartered Accountants of India
2. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.
FOR M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No : 152617W

For and on behalf of board of directors
DIKSHA POLYMERS LIMITED
CIN : U25202MP1998PLC012664

Sd/-
CA Radheyshyam Agarwal
Partner
Membership No.603496
Date : May 22, 2026
Place : Gwalior
UDIN: 26603496YTVEMH3563

Sd/-
Vivek Mandelia
Director
DIN: 00680654
Date : May 22, 2026
Place : Gwalior

Sd/-
Vipin Mandelia
Director
DIN: 00680703
Date : May 22, 2026
Place : Gwalior

Sd/-
Chanchal Gaur
Company Secretary
PAN NO : CHHPG5776M
Date : May 22, 2026
Place : Gwalior

Sd/-
Riddhi Mandelia
Chief Financial Officer
PAN NO : DLBPM3392E
Date : May 22, 2026
Place : Gwalior

Annexure IV- Basis of preparation and Significant Accounting Policies

Significant accounting policies

1 Company Overview

Diksha Polymers Limited (Formerly known as Diksha Polymer Private Limited) („the Company”) was incorporated in India on March 03, 1998 under the Companies Act, 2013. The Company has been converted from Private Company to Public Company on June 18th, 2024. The Company operates in a single primary business segment of manufacturing plastic products. The Company had acquired the running business of the proprietorship firm, M/s. Diksha Packaging through Business Transfer Agreement dated September 18, 2024. It has absorbed the business assets and liabilities along with plants and machinery used in similar line of manufacturing of PET preforms and PET bottles.

2 Basis of preparation and presentation of Restated Financial Statements

These financial statements have been prepared in accordance with generally accepted accounting principles (‘GAAP’) in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as ‘the Act’) and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Prospectus (‘DP’ or ‘offer document’) to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the ‘Offer’), in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India (‘SEBI’) as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (‘ICAI’).

The Restated financial information have been compiled from:

- a) the audited financial statement of the Company as at March 31, 2026 which have been approved by the Board of Directors at their meeting held on May 12, 2026
- b) the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on June 16, 2025.
- c) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 26, 2024

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Significant accounting policies

a) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

b) Current-non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

c) Property, plant and equipment and Intangible Assets

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date it is ready for its intended use.

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortisation is provided on ‘Written Down Value Method’ in accordance with the rates and other conditions laid down in Schedule- II of the Companies Act, 2013. The calculation of depreciation is made on annual basis including in case of additions or sale of property, plant & equipment during the year. Following are the useful lives of certain assets which are taken into consideration for the purpose of charging depreciation: -

Type of Assets	Period
Buildings	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Office equipment	5 Years

Annexure IV- Basis of preparation and Significant Accounting Policies

d) Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term 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 its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f) Inventories

Inventory consists of Raw materials and Finished Goods are stated at the lower of cost or net realisable value. Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value means the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Cash and cash equivalents

Cash equivalents represent highly liquid investments with remaining maturities, at the date of purchase/investment, of more than 3 months but less than 12 months. As of the balance sheet date, the Company had no such investment. Cash and cash equivalents comprise of cash in hand and balance in bank accounts.

h) Revenue recognition

Revenue from sale of goods is recognised at the time of delivery of goods. Service revenue is recognised after performance of the service contract is completed. Recognition of revenue is based upon the condition that there is no significant uncertainty exist regarding the amount of consideration that will be derived from sale or services. Revenue is reported net of trade discounts, if any.

i) Other operational revenue

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

j) Interest

Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable.

h) Retirement and employee benefits

Short term benefits such as salary, bonus and other benefits are accounted on accrual basis. Defined contribution plans includes company's contributions towards state plans for the employees, such as ESIC etc. where contributions made towards such plans are charged to revenue as and when they become due to the company.

i) Borrowing cost

As per AS 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

j) Income taxes

Current tax

Current tax comprises taxes on income and measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k) Earnings per share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard - 20. The basic/ diluted earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares outstanding during the period. Therefore Basic and Diluted number of shares and EPS is same.

l) Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation arising from 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve. Non monetary items are measured at cost, therefore there are no foreign exchange translation effect.

n) Segment Reporting

The Company operates in a single primary business segment of manufacturing plastic bottles. Since, it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting', no separate information / disclosure is required to be made in the financial statements of the Company. The Company operates in one Geographical Segment namely "within India" and hence, no separate disclosure is required.

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V - Restated Financial Information

3 Share capital *(Rs in lakhs)*

a) Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital			
55,00,000 equity shares of Rs 10 each	550.00	-	-
4,00,000 equity shares of Rs 10 each	-	40.00	40.00
Total	550.00	40.00	40.00
Issued, Subscribed & Fully Paid up			
35,98,200 equity shares of Rs 10 each	359.82	-	-
3,99,800 equity shares of Rs 10 each	-	39.98	39.98
Total	359.82	39.98	39.98
Par Value of shares	10.00	10.00	10.00

Pursuant to shareholder's resolution dated April 15, 2025 the Company has increased its authorized share capital from Rs 40,00,000 (Rupees Fourty lakhs only) divided in to 4,00,000 equity shares of Rs 10/- each to Rs 5,50,00,000 (Rupees Five crores fifty lakhs only) divided in to 55,00,000 equity shares of Rs 10/- each ranking pari-passu with the existing share capital.

On June 18, 2025, the Company has allotted 31,98,400 fully-paid-up equity shares of face value Rs. 10 each pursuant to a bonus issue approved by the shareholders in the ratio of 8 equity shares for every 1 equity shares. The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend other corporate action, recommended and declared after the new equity shares are allotted.

b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares (in nos)			
Shares outstanding at the beginning of the year	3,99,800	3,99,800	3,99,800
Bonus Shares issued during the year	31,98,400	-	-
Shares Outstanding at the end of the period	35,98,200	3,99,800	3,99,800
Equity Share Capital (in lakhs)			
Share Capital outstanding at the beginning of the year	39.98	39.98	39.98
Bonus Shares issued during the year	319.84	-	-
Equity Shares Capital at the end of the period	359.82	39.98	39.98

c) Name of Equity Shareholders holding more than 5% equity shares

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Vivek Mandelia			
March 31, 2026	9,00,000	25.01%	0.00%
March 31, 2025	1,00,000	25.01%	0.00%
March 31, 2024	1,00,000	25.01%	0.00%
March 31, 2023	1,00,000	25.01%	0.00%
Vipin Mandelia			
March 31, 2026	9,00,000	25.01%	0.00%
March 31, 2025	1,00,000	25.01%	0.00%
March 31, 2024	1,00,000	25.01%	0.00%
March 31, 2023	1,00,000	25.01%	0.00%
Anjana Mandelia			
March 31, 2026	9,00,000	25.01%	0.00%
March 31, 2025	1,00,000	25.01%	0.00%
March 31, 2024	1,00,000	25.01%	0.00%
March 31, 2023	1,00,000	25.01%	0.00%

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V - Restated Financial Information

Hemlata Mandelia			
March 31, 2026	8,95,500	24.89%	0.00%
March 31, 2025	99,500	24.89%	-0.08%
March 31, 2024	99,800	24.96%	0.00%
March 31, 2023	99,800	24.96%	0.00%

d) Shares held by promoters at the year end

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Vivek Mandelia			
March 31, 2026	9,00,000	25.01%	0.00%
March 31, 2025	1,00,000	25.01%	0.00%
March 31, 2024	1,00,000	25.01%	0.00%
March 31, 2023	1,00,000	25.01%	0.00%
Vipin Mandelia			
March 31, 2026	9,00,000	25.01%	0.00%
March 31, 2025	1,00,000	25.01%	0.00%
March 31, 2024	1,00,000	25.01%	0.00%
March 31, 2023	1,00,000	25.01%	0.00%
Anjana Mandelia			
March 31, 2026	9,00,000	25.01%	0.00%
March 31, 2025	1,00,000	25.01%	0.00%
March 31, 2024	1,00,000	25.01%	0.00%
March 31, 2023	1,00,000	25.01%	0.00%
Hemlata Mandelia			
March 31, 2026	8,95,500	24.89%	0.00%
March 31, 2025	99,500	24.89%	-0.08%
March 31, 2024	99,800	24.96%	0.00%
March 31, 2023	99,800	24.96%	0.00%

e) 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. 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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

f) No dividend is declared by the Company during the Financial Year 2025-26, 2024-25 and 2023-24.

g) No shares are reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

h) The Company has not issued any securities convertible into

i) No calls are unpaid and no shares has been forfeited during the

j) Company does not have any Revaluation Reserve.

k) Disclosures :

i Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash is Nil in last five financial years

ii Aggregate number and class of shares bought back Nil in last five financial years

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V- Restated Financial Information

(Rs in lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained Earnings			
Opening balance	400.38	137.28	36.13
Addition during the year	411.74	263.10	101.15
Utilised for bonus issue	319.84	-	-
Closing Balance	492.27	400.38	137.28
Securities Premium	-	-	-
Total	492.27	400.38	137.28

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured loans			
Term loan	228.19	46.80	-
Less: Current Maturity	38.46	7.69	-
Total	189.73	39.10	-

Note: Terms of secured borrowings from Axis Bank:

Primary Security for Cash Credit Loan - Exclusive Hypothecation of entire current assets, both present and future

Primary Security for Term Loans - Exclusive Hypothecation of entire movable fixed assets of the borrower, both present and future

Collateral-

Leased industrial property having land & building bearing part of Plot No 33 (part), behind Double Trishul atta factory Industrial Area, Pinto park, maharajapura, Gwalior M.P.

Leased industrial property having land & building bearing part of Plot No 62, Sector B, Industrial Area, Maharajapura, Tehsil & Dist Gwalior.

Industrial Property situated at part of Plot No. 32, Sector B Industrial Area, Maharajapur, tehsil & Dist Gwalior (M.P.)

Personal Guarantee: Mr. Vipin Mandelia, Smt. Hemlata Mandelia, Mr. Vivek Mandelia, Mrs. Anjana Mandetia and Mrs. Sarita Mandelia

Terms of repayment for secured loans

Bank Name	Amount sanctioned as March 31, 2026	Amount outstanding as on March 31, 2026	Interest Rate
<u>Secured Loan</u>			
Axis Bank Cash Credit (Tenure- 12months)	1,300.00	1,281.64	8.00%
Axis Bank Term Loan 1- (Tenure-78 months)	46.00	39.10	8.00%
Axis Bank Term Loan 2- (Tenure-84 months)	100.00	96.15	8.00%
Axis Bank Term Loan 3- (Tenure-84 months)	100.00	92.93	8.00%
Total	1,546.00	1,509.83	

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other payables	-	386.55	
Total	-	386.55	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Secured Loan</u>			
Axis bank	1,281.64	1,186.19	269.99
Current Maturity of term loan	38.46	7.69	-
<u>Unsecured Loan</u>			
From related parties/others	-	58.00	177.25
Total	1,320.10	1,251.89	447.24

Note: Terms of Cash Credit facility is same as given in Note 5

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V- Restated Financial Information

8 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of Micro, Small & Medium Enterprises	-	-	-
- Total outstanding dues other than Micro, Small & Medium Enterprises	195.27	234.60	14.17
Total	195.27	234.60	14.17

There are no dues to micro enterprises and small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on Balance Sheet Date

Ageing of Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<i>Unbilled</i>	-	-	-
<i>Billed</i>			
(i) Micro enterprises and small enterprises			
Less than 1 year	-	-	-
Total	-	-	-
(ii) other than micro enterprises and small enterprises			
Outstanding for following periods from due date of payment			
Less than 1 year	193.91	234.60	14.17
1-2 years	1.36	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	195.27	234.60	14.17
(iii) Disputed Dues MSME	-	-	-
(iv) Disputed Dues-Others	-	-	-
Total	195.27	234.60	14.17

9 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from Customers	107.88	-	7.88
Expenses payable	10.30	0.80	-
Total	118.18	0.80	7.88

10 Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employees	3.55	1.76	0.75
Audit Fees	1.50	1.50	0.30
Statutory dues	140.03	229.19	33.85
Total	145.08	232.45	34.90

12 Deferred tax Asset/ (Liability)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4.70	1.06	1.14
Add: During the year adjustment	(0.36)	3.64	(0.08)
Balance at the end of the year	4.34	4.70	1.06

13 Long-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances to suppliers for capital expenditure	1.48	-	-
Total	1.48	-	-

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V- Restated Financial Information

14 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured , Considered Good)</i>			
Security deposit	8.70	3.55	0.13
Balance with government authorities	-	-	3.23
Total	8.70	3.55	3.36

15 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	645.62	347.43	44.18
Finished Goods	519.83	549.48	393.35
Total	1,165.45	896.92	437.53

Inventory is stated at the lower of cost or net realisable value

There are no goods in transit.

16 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	696.58	482.68	153.69
Total	696.58	482.68	153.69

Ageing of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<i>Unbilled</i>	-	-	-
<i>Billed</i>			
(i) Unsecured, Considered good			
Outstanding for following periods from due date of payment			
Less than 6 months	689.11	482.56	153.69
6 months -1 year	7.47	0.12	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	696.58	482.68	153.69

17 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash In Hand	1.10	2.09	3.31
Balances with banks :			
- Current accounts	100.51	650.50	1.54
Total	101.61	652.59	4.85

18 Short-term loans & advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured , Considered Good)</i>			
Advances to supplier	379.36	325.96	11.50
Balance with government authorities	8.64	6.83	-
Total	388.00	332.79	11.50

19 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured , Considered Good)</i>			
Issue Expenses	32.50	10.00	-
Prepaid Expenses	-	-	-
Total	32.50	10.00	-

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V- Restated Financial Information

20 Revenue from operation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Domestic Sales of Products</u>			
Manufactured Goods	5,118.44	4,100.45	1,900.68
Trading Goods	8.90	171.75	71.69
Total	5,127.34	4,272.20	1,972.37

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
PET bottles/ containers	3,656.01	3,424.61	1,812.94
PET Preforms	1,323.17	777.39	67.47
Caps	8.90	21.43	4.22
Others*	139.26	48.76	87.74
Sub Total	5,127.34	4,272.20	1,972.37

*Others consist of sale of scraps and wastes

21 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Other Non Operating revenue</u>			
Interest Income	-	0.59	-
Total	-	0.59	-

22 Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	347.43	44.18	39.71
Add : Domestic Purchases	4,461.51	4,118.11	1,851.79
Closing Stock of Raw Materials	645.62	347.43	44.18
Total	4,163.32	3,814.86	1,847.32

23 Change in Inventory

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Finished Goods	549.48	393.35	294.36
Closing Stock of Finished Goods	519.83	549.48	393.35
Change in Inventories of Finished Goods	29.65	(156.14)	(98.99)

24 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & wages	24.95	19.66	7.13
Director Remuneration	18.00	18.00	9.00
Contribution to ESIC and PTAX	0.33	0.51	0.23
Total	43.28	38.17	16.36

25 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowing Cost	101.67	65.78	30.57
Bank Processing charges	3.29	2.25	2.00
Total	104.96	68.03	32.57

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V- Restated Financial Information

26 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	93.36	66.01	10.82
Professional Fees	5.00	1.44	-
Repairs & maintenance Expenses (incl spares)	19.15	11.73	11.86
Auditor Fees	1.50	1.50	0.30
Freight expenses	1.43	0.56	0.04
Bank Charges	2.71	1.23	0.09
ROC Expenses	5.11	0.26	0.15
Insurance expenses	2.68	0.72	0.74
Travelling & Conveyance Expenses	-	2.02	0.09
Office Expenses	0.28	1.07	0.65
Interest on late payment of Statutory Dues	10.42	4.12	0.07
RTA Expenses	-	0.15	-
Property Tax and Stamp Duty	0.48	0.72	-
Software Exp.	0.41	0.05	0.14
Madhya Pradesh Pollution control charges	6.50	0.30	-
Miscellaneous expenses	6.91	7.40	0.28
Total	155.95	99.28	25.23

Auditor Fees

- Audit fees	1.50	1.50	0.30
- Other Matters	0.75	-	-
Total	2.25	1.50	0.30

27 Prior period item

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales tax Demand for F.Y 2015-16	-	3.54	-
Total	-	3.54	-

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V- Restated Financial Information

11 Property, Plant and Equipments							<i>(Rs in lakhs)</i>
Particulars	Property, Plant & Equipment						
	Land	Buildings	Plant and Machinery	Furniture And Fixtures	Office Equipment	Total of PPE	
Gross carrying amount							
As at April 01, 2025	3.78	10.37	473.72	3.41	22.69	513.96	
Additions	-	62.13	128.60	89.50	7.43	287.66	
Disposals	-	-	-	-	-	-	
As at March 31, 2026	3.78	72.50	602.32	92.91	30.12	801.63	
Accumulated depreciation							
As at April 01, 2025	-	9.39	282.11	1.51	18.42	311.44	
Charge for the year	-	1.97	50.61	13.60	2.22	68.40	
On disposals	-	-	-	-	-	-	
As at March 31, 2026	-	11.36	332.72	15.11	20.65	379.84	
Net carrying amount as at March 31, 2026	3.78	61.14	269.59	77.80	9.48	421.79	
Gross carrying amount							
As at April 01, 2024	-	10.08	288.91	1.21	17.10	317.31	
Additions	-	-	82.37	2.16	0.59	85.12	
Acquired through BTA	3.78	0.28	102.44	0.03	5.00	111.53	
Disposals	-	-	-	-	-	-	
As at March 31, 2025	3.78	10.37	473.72	3.41	22.69	513.96	
Accumulated depreciation							
As at April 01, 2024	-	9.01	223.26	1.18	14.38	247.84	
Charge for the year	-	0.38	58.85	0.33	4.04	63.60	
On disposals	-	-	-	-	-	-	
As at March 31, 2025	-	9.39	282.11	1.51	18.42	311.44	
Net carrying amount as at March 31, 2025	3.78	0.97	191.60	1.90	4.27	202.53	
Gross carrying amount							
As at April 01, 2023	-	10.08	284.56	1.21	15.39	311.25	
Additions	-	-	4.36	-	1.71	6.06	
Disposals	-	-	-	-	-	-	
As at March 31, 2024	-	10.08	288.91	1.21	17.10	317.31	
Accumulated depreciation							
As at April 01, 2023	-	8.90	209.26	1.17	13.79	233.13	
Charge for the year	-	0.11	14.00	0.01	0.59	14.71	
On disposals	-	-	-	-	-	-	
As at March 31, 2024	-	9.01	223.26	1.18	14.38	247.84	
Net carrying amount as at March 31, 2024	-	1.07	65.65	0.03	2.72	69.47	

There has been no revaluation are done during the above metioned period.

There has been acquisition through Business combination and the immovable property received is in name of Diksha Packaging.

Annexure V - Restated Financial Information

28 Related Party Transactions

a) **Related Parties**

(Rs in lakhs)

Name of the party	Nature of relationship
Key Management Personnel	
Vivek Mandelia	Managing Director
Vipin Mandelia	Whole-time director
Chanchal Gaur	Company Secretary
Riddhi Mandelia	CFO
Anjana Mandelia	Director
K K Mandelia	Relative of Director
Vijay Kumar Mandelia	Relative of KMP
Hemlata Mandelia	Relative of KMP
Diksha Containers Private Limited Diksha Packaging Diksha Plastic Diksha Pet Products	Enterprises owned or significantly influenced by key managerial personnel or their relatives

b) **Transactions during the year**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration/Salary			
Vipin Mandelia	9.00	9.00	9.00
Vivek Mandelia	9.00	9.00	-
Chanchal Gaur	2.32	-	-
Riddhi Mandelia	2.58	-	-
Purchase			
Diksha Packaging	-	2,321.47	1,793.85
Diksha Pet Products	-	-	8.73
Diksha Plastic	-	20.80	-
Advance from customers returned			
Diksha Plastic	-	7.88	-
Sales			
Diksha Containers Private Limited	-	-	-
Diksha Packaging	-	-	-
Diksha plastic	-	-	184.40
Diksha Pet Products	-	-	168.31
Unsecured Loans			
Vipin Mandelia			
Opening Bal	58.00	177.25	-
Addition	99.75	-	177.25
Repayment	157.75	119.25	-
Closing Bal	-	58.00	177.25
Anjana Mandelia			
Opening Bal	-	-	126.70
Addition	-	-	-
Repayment	-	-	126.70
Closing Bal	-	-	-
Diksha Plastic			
Opening Bal	-	-	45.57
Repayment	-	-	45.57
Closing Bal	-	-	-
Hemlata Mandelia			
Opening Bal	-	-	1.40
Repayment	-	-	1.40
Closing Bal	-	-	-
K K mandelia			
Opening Bal	-	-	0.62
Repayment	-	-	0.62
Closing Bal	-	-	-

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V - Restated Financial Information

Vijay Kumar mandelia			
Opening Bal	-	-	1.90
Repayment	-	-	1.90
Closing Bal	-	-	-
Expenses incurred on behalf of the company			
KMP: Vivek Mandelia	0.41	-	28.14
Diksha Containers Private Limited	-	9.24	-
Business Transfer Agreement with Anjana Mandelia for Diksha Packaging	-	386.55	-

c) **Balances as at the year end:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured loan	-	58.00	177.25
Vipin Mandelia	-	58.00	177.25
Non-current Liability	-	386.55	-
Anjana Mandelia	-	386.55	-
Salary payable	12.28	-	-
Vivek Mandelia	6.41		
Vipin Mandelia	3.00		
Riddhi Mandelia	2.57		
Chanchal Gour	0.30		
Trade Receivable			
Diksha Packaging	-	-	45.30
Advance from Customers			
Diksha Containers Private Limited	-	-	-
Diskha Plastic	-	-	7.88
Diksha Pet Products	-	-	-
Advance to Supplier			
Diksha Packaging	-	-	-

Notes:

- (i) The above transactions are in ordinary course of business and are in compliance with section 188 of the Act.
(ii) The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.
(iii) Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.

29 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profits attributable to the equity holders of the Company	411.74	263.10	101.15
Actual number of equity shares (no's)	35,98,200	3,99,800	3,99,800
Weighted average no of shares	35,98,200	35,98,200	35,98,200
Earnings per share (basic)	11.44	7.31	2.81
Earnings per share (diluted)	11.44	7.31	2.81
Face value per equity share (Rs.)	10.00	10.00	10.00

30 Analytical Ratios

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Current Ratio	1.34	1.38	1.21
Current Asset	2,384.13	2,374.98	607.56
Current Liability	1,778.63	1,719.74	504.19
b) Debt- Equity Ratio	1.77	2.93	2.52
Total Debt	1,509.83	1,290.99	447.24
Shareholder's Equity	852.09	440.36	177.26
c) Debt Service Coverage ratio	5.07	3.96	3.93
Earnings for debt service (EBIT+ Depn)	731.85	470.84	180.45
Interest & Principal Repayments	144.23	118.99	45.95

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V - Restated Financial Information

d)	Return on Equity ratio	0.64	0.85	0.80
	Net Profits after taxes	411.74	263.10	101.15
	Average Shareholder's Equity	646.23	308.81	126.68
e)	Inventory Turnover ratio	4.97	6.40	5.11
	Revenue from sales of products	5,127.34	4,272.20	1,972.37
	Average Inventory	1,031.18	667.22	385.80
f)	Trade Receivable Turnover Ratio	8.70	13.43	8.88
	Revenue from operations	5,127.34	4,272.20	1,972.37
	Average Trade Receivable	589.63	318.18	222.15
g)	Trade Payable Turnover Ratio	20.76	33.11	65.19
	Purchase of Goods	4,461.51	4,118.11	1,851.79
	Average Trade Payables	214.93	124.38	28.41
h)	Net Capital Turnover Ratio	8.13	11.26	28.79
	Revenue from operations	5,127.34	4,272.20	1,972.37
	Average Working capital	630.37	379.31	68.51
i)	Net Profit ratio	0.08	0.06	0.05
	Net Profit	411.74	263.10	101.15
	Revenue from operations	5,127.34	4,272.20	1,972.37
j)	Return on Capital Employed	28.09%	23.52%	26.54%
	Earnings before interest and taxes	663.46	407.24	165.74
	Total Capital Employed	2,361.93	1,731.35	624.50
k)	Return on Investment	N.A	N.A	N.A

Particulars	Change from 2023-24 to 2024-25	Change from 2024-25 to 2025-26
Current Ratio	14.60%	-2.94%
Debt- Equity Ratio	16.19%	-39.56%
Increase in profits earned and thereby increase in total equity has led to fall in ratio		
Debt Service Coverage ratio	0.76%	28.23%
With the rise in earning as compared to previous year, the ratio has increased positively.		
Return on Equity ratio	6.70%	-25.22%
Due to rise in the total equity, it has resulted in lower ROE.		
Inventory Turnover ratio	25.24%	-22.34%
Inventory has increased more in proportion to increase in revenue from operation, thereby reduction in the ratio.		
Trade Receivable Turnover Ratio	51.23%	-35.24%
Trade receivables has increased significantly more in proportion to increase in revenue from operation, thereby reduction in the ratio.		
Trade Payable Turnover Ratio	-49.21%	-37.30%
Trade payables has increased significantly more in proportion to increase in purchases, thereby reduction in the ratio.		
Net Capital Turnover Ratio	-60.88%	-27.78%
Due to rise in the working capital as compared to revenue from operations, it has resulted in the reduction in ratio.		
Net Profit ratio	20.09%	30.39%
In FY 2025-26, Company has earned higher revenue with ability to generate better profit margins as compared to previous year, leading to higher profits and rise in ratio.		
Return on Capital Employed	-11.37%	19.42%
The Company has earned higher revenue with ability to generate better profit margins as compared to previous year, leading to increase in return on its capital.		

31 Contingent Liabilities And Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Tax related matters	93.54	93.47	7.26
B) Guarantees	-	-	-
C) Other Money for which the company is contingently liable	-	-	-
Total	93.54	93.47	7.26

The Company has received an order on 12.03.2024 under section d of section 148A for the assesment of F.Y 2017-18 while tax liability for the same was not ascertained as on the 31.03.2026.

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

Annexure V - Restated Financial Information

32 Other Statutory Information	
(i)	The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
(ii)	The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
(iii)	The Company have registered all its charges or satisfaction with ROC within the statutory period.
(iv)	The Company have not been declared wilful defaulter by any bank or financial institution or other lender.
(v)	The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
(vi)	The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vii)	The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(viii)	The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(ix)	Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.
(x)	There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
(xi)	The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date, except the acquisition through Business combination, the immovable property received is in name of Diksha Packaging.
(xii)	The Company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
(xiii)	The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
(xiv)	The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date.
(xv)	Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts
(xvi)	In the opinion of the management, the current assets, loans and advances have a realizable value in the ordinary course of business is not less than the amount at which they are stated in the balance sheet.
(xvii)	Regulations of Employees Provident Fund and Gratuity is not applicable to the Company as the permanent employee strength is below the statutory limit. Therefore no disclosure in this respect is given.
(xviii)	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.
(xix)	As the Company does not have any holding or subsidiary company. Therefore, Compliance with number of layers of companies is not applicable.

33

ANNEXURE V - Note on Reconciliation of Profits & Reconciliation of Network

Reconciliation of Profits

(Rs in lakhs)

Particulars	For the period ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit after tax as per Audited profit & loss account	411.74	264.16	101.23
Adjustment : On account of deferred tax adjustment	-	(1.06)	0.08
Net Profit after tax as Restated	411.74	263.10	101.15

Reconciliation of Network

Particulars	For the period ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Worth after tax as per Audited profit & loss account	852.09	440.36	176.20
Add/ (Less): Carry forward impact of previous year	-	1.06	1.14
Add/ (Less): Impact on Profit and Loss A/c	-	(1.06)	(0.08)
Net Worth after tax as Restated	852.09	440.36	177.25

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

As per our report of even date attached.
FOR M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No : 152617W

For and on behalf of board of directors
DIKSHA POLYMERS LIMITED
CIN : U25202MP1998PLC012664

Sd/-
CA Radheyshyam Agarwal
Partner
Membership No.603496
Date : May 22, 2026
Place : Gwalior
UDIN: 26603496YTVEMH3563

Sd/-
Vivek Mandelia
Director
DIN: 00680654
Date : May 22, 2026
Place : Gwalior

Sd/-
Vipin Mandelia
Director
DIN: 00680703
Date : May 22, 2026
Place : Gwalior

Sd/-
Chanchal Gaur
Company Secretary
PAN NO : CHHPG5776M
Date : May 22, 2026
Place : Gwalior

Sd/-
Riddhi Mandelia
Chief Financial Officer
PAN NO : DLBPM3392E
Date : May 22, 2026
Place : Gwalior

Diksha Polymers Limited (Formerly Known As Diksha Polymers Private Limited)
CIN : U25202MP1998PLC012664

ANNEXURE VI - Statement of accounting ratio as restated

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	5,127.34	4,272.20	1,972.37
Restated Profit after tax as per P & L Account	411.74	263.10	101.15
EBITDA	731.85	470.84	180.45
Actual number of equity shares outstanding as on the date (nos)	35,98,200	3,99,800	3,99,800
Equivalent weighted average number of equity shares as on the date (nos)	35,98,200	35,98,200	35,98,200
Share capital	359.82	39.98	39.98
Reserves & surplus	492.27	400.38	137.28
Net Worth	852.09	440.36	177.26
Earnings Per Share (EPS):			
Basic/ Diluted EPS (based on actual no of shares)	11.44	65.81	25.30
Basic/ Diluted EPS (based on equivalent weighted avg no of shares)	11.44	7.31	2.81
Return on net worth (%)	48.32%	59.75%	57.06%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the year	23.68	110.15	44.34
Net asset value per share (Rs) - based on weighted average number of equity shares at the end of the year	23.68	12.24	4.93
Face value per equity share (Rs.)	10.00	10.00	10.00

The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

Formulas used for calculating above ratios are as under:

- i. Basic /Diluted EPS : Net profit after tax / Equivalent weighted average number of shares outstanding during the year.
- ii. Return on Net worth : Profit after Tax / Net Worth
- iii. Net asset value: Net worth / Actual number of equity shares outstanding during the year
- iv. EBITDA = Sum of Profit before tax , Finance Cost and Depreciation & Amortisation

Notes:

As there is no dilutive capital in the Company, basic and diluted earnings per share are similar.

ANNEXURE VII - Capitalisation Statement

(Rs in lakhs)

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

Particulars	Pre offer as at March 31, 2026	As adjusted for the proposed Offer*
<u>Borrowings:</u>		
Long term borrowings (a)	189.73	-
Short term borrowings (b)	1,320.10	45.43
Total borrowings (c = a+b)	1,509.83	45.43
<u>Equity:</u>		
Equity share capital	359.82	519.66
Reserves and surplus	492.27	2,122.64
Total equity (d)	852.09	2642.30
Ratio : Short term borrowing (b)/ Total equity (d)	1.55	0.02
Ratio : Long term borrowing (a)/ Total equity (d)	0.22	-
Ratio: Total borrowings (c)/ Total equity (d)	1.77	0.02



OTHER FINANCIAL INFORMATION

ANNEXURE-VI ACCOUNTING RATIO

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 the reports thereon are available at www.dikshagroup.in.

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operation	5,127.34	4,272.20	1,972.37
Restated Profit/(loss) after Tax (A)	411.74	263.10	101.15
Earnings before interest, tax and Depreciation & Amortisation (EBITDA)	731.85	470.84	180.45
Actual number of equity shares at the end of the year/ period	35,98,200	3,99,800	3,99,800
Weighted average number of Equity Shares outstanding at the period/year ended for Basic & Diluted EPS (B)	35,98,200	35,98,200	35,98,200
Basic & Diluted Earnings as per weighted average number of Equity Share (C = A/B)	11.44	7.31	2.81
Net asset value per share (Rs) - based on actual numbers of equity shares at the end of the year/period	23.68	110.15	44.34
Share capital	359.82	39.98	39.98
Reserves & surplus	492.27	400.38	137.28
Restated Net Worth (D)	852.09	440.36	177.26
Return on Net Worth (A/D)	48.32%	59.75%	57.06%

Notes to Accounting Ratios:

- 1) Basic /Diluted EPS: Net profit after tax / Equivalent weighted average number of shares outstanding during the year/period.
- 2) Return on Net worth: Profit after Tax / Net Worth.
- 3) Net asset value- based on actual numbers of equity shares at the end of the year/period: Net worth / Actual number of equity shares outstanding during the year/period.
- 4) EBITDA = Sum of Profit before tax, Interest and Depreciation & Amortisation.



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with GAAP and other applicable provisions of the Companies Act. Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

INDUSTRY OVERVIEW

The global PET bottle market size reached USD 45.50 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 60.30 Billion by 2033, exhibiting a growth rate (CAGR) of 3.2% during 2025-2033. The rising demand for PET bottles in the beverage industry, extensive product utilization in the personal care industries, and the growing environmental consciousness among the masses represent some of the key factors driving the market.

India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates.

BUSINESS OVERVIEW

Our Company is engaged in business of manufacturing of plastic products such as PET bottles/ containers and PET Preforms. We sell our products in Business-to-Business Model (B2B), to the manufacturer/traders who use our product as packaging materials for their products. We operate through three manufacturing facilities located at Gwalior, Madhya Pradesh. Our facilities spans 26,879 sq. ft on total basis and are equipped with the latest technology and has state of the art machinery. Our presence in these locations allows us to have easy access to raw materials and end users both which helps us overcome significant entry barriers in comparison with our competitors.

Our total income as restated were ₹ 5,127.34 lakhs, ₹ 4,272.80 lakhs and ₹ 1,972.37 lakhs Financial Year 2025-26, 2024-25 and 2023-24 respectively. Further, our Profit after Tax had been recorded at ₹ 411.74 lakhs, ₹ 263.10 lakhs and ₹ 101.15 lakhs financial year 2025-26, 2024-25 and 2023-24 respectively.

Significant Developments after March 31, 2026 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.



FACTORS AFFECTING OUR RESULT OF OPERATIONS

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The plastic industry in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger economic conditions tend to result into higher demand for our products, weaker economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Relationship with key customers

We have historically derived, and may continue to derive, a significant portion of our income from our top 5 customers. F.Y. 2025-26, 2024-25 and F.Y. 2023-24 our top 5 customers represented 73.57%, 77.33% and 75.60% of our total revenues from operations respectively in such periods. Any reduction in orders from our top five customers would adversely affect our income. The demand from our key customers, in particular our top 5 customers, determines our revenue levels and results of operations, and our sales are directly affected by the production and inventory levels of our customers. Our customers in turn are dependent on budget, economic condition of country, demand and growth in plastic industry sector. Over the years, we have developed strong relationships with a number of domestic and international corporations through which we have been able to expand our product offerings and also our geographic reach. Our business depends on the continuity of our arrangements with these customers. Our sales to such customers are typically conducted on the basis of purchase orders that they place with us from time to time.

Our ability to successfully implement its strategy and its growth and business expansion plans

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & enter into new distribution agreement, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper imported / domestic products / brands, competition within each product category from players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our strategy and revenue plan may not work and might have adverse effect on financials.

Significant accounting policies

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements under chapter titled "Restated Financial Statements" beginning on page 140 of this Prospectus.



RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	% of Total Income	For the year ended 31st March 2025	% of Total Income	For the year ended 31st March 2024	% of Total Income
Income						
Revenue from operations	5,127.34	100.00%	4,272.20	99.99%	1,972.37	100.00%
Other income	-	-	0.59	0.01%	-	0.00%
Total Income (I)	5,127.34	100.00%	4,272.80	100.00%	1,972.37	100.00%
Expenses						
Cost of Material Consumed	4,163.32	81.20%	3,814.86	89.28%	1,847.32	93.66%
Changes in inventories of finished goods	29.65	0.58%	(156.14)	(3.65)%	(98.99)	(5.02)%
Employee benefits expense	43.28	0.84%	38.17	0.89%	16.36	0.83%
Finance costs	104.96	2.05%	68.03	1.59%	32.57	1.65%
Depreciation and amortization expense	68.40	1.33%	63.60	1.49%	14.71	0.75%
Other expenses	155.95	3.04%	99.28	2.32%	25.23	1.28%
Prior period item	-	-	3.54	0.08%	-	0.00%
Total expenses (II)	4,565.53	89.04%	3,931.34	92.01%	1,837.20	93.15%
Profit/(Loss) before extraordinary and exceptional items	561.81	10.96%	341.46	7.99%	135.17	6.85%
Exceptional item	-	-	-	-	-	-
Profit/(Loss) Before Tax	561.81	10.96%	341.46	7.99%	135.17	6.85%
Tax expense:						
Current tax	140.00	2.73%	82.00	1.92%	33.94	1.72%
Short/Excess provision	9.68	0.19%	-	-	-	-
Deferred tax	0.36	0.01%	(3.64)	(0.09)%	0.08	0.00%
Total Tax	150.04	2.93%	78.36	1.83%	34.02	1.72%
Profit (Loss) for the period (III-IV)	411.77	8.03%	263.1	6.16%	101.15	5.13%



Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from Sale of Products and Other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 100.00% 99.99% and 100.00% Financial year ended 2025-26, 2024-25 and 2023-24 respectively.

Other Income

Our other income comprises of interest income.

Expenditure

Our total expenditure primarily consists of cost of raw material consumed, change in inventories, employee benefit expenses, finance cost, depreciation expenses, other expenses and prior period expenses.

Cost of Raw Material Consumed

It consists of cost of raw materials consumed and other direct expenses.

Change in Inventories

It comprises of changes in finished goods.

Employee Benefit Expenses

Employee benefit expenses comprise of salaries, director remuneration, employee welfare expenses, contribution to ESIC.

Depreciation and Amortization Cost

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our company i.e. Buildings, Furniture & Fixtures, Plant & Machinery, Computer and Office Equipments.

Finance costs

Finance cost includes Interest on Borrowings and processing expenses.

Other Expenses

Other expenses include Power and Fuel expenses, professional expenses, repair and maintenance, travelling and Miscellaneous expenses.

Provision for Tax

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.



Details of rise in percentage term for the key financial indicators are as below:

Our Company has been able to consistently achieve abnormal growth in business, revenue, profit and Net Worth with its dedication to serve the best and dive deeper into plastic industry each year Details of rise in percentage term for the key financial indicators are as below:

Particulars	F.Y 2025-26	F.Y 2024-25
Revenue from Operation	5,127.34	4,272.20
Percentage rise in Revenue from Operation year on year	20.02%	
EBITDA	731.85	470.84
Percentage rise in EBITDA year on year	55.44%	

Particulars	F.Y 2024-25	F.Y 2023-24
Revenue from Operation	4,272.20	1,972.37
Percentage rise in Revenue from Operation year on year	116.60%	
EBITDA	470.84	180.45
Percentage rise in EBITDA year on year	160.92%	

Rationale for increase in PAT and PAT margin in FY 2026 and FY 2025

In F.Y 2025-26, our total income increased by ₹ 855.14 lakhs or 20.02%, to ₹ 5,127.34 lakhs from ₹ 4,272.20 lakhs in F.Y 2024-25. In F.Y 2024-25, our total income increased by ₹ 2,299.83 lakhs or 116.60%, to ₹ 4,272.20 lakhs from ₹ 1,972.37 lakhs in F.Y 2023-24. We have also seen a rise in the PAT and PAT margin from ₹ 101.15 (5.13%) in F.Y. 2023-24 to ₹ 411.74 (8.03%) in F.Y. 2025-26.

- Our financial performance relies heavily on the volume of business, with increase in sales over the years, has directly added to profit earnings.
- This significant growth in revenue is due to capacity expansion during the year 2024-25 through the Business transfer Agreement with Diksha Packaging. This improvement is primarily due to the addition of inhouse production and sale of PET Preforms.

➤ (Rs in lakhs)

Particulars	F.Y. 2025-26		F.Y. 2024-25		F.Y. 2023-24	
	Revenue	%	Revenue	%	Revenue	%
PET bottles/ containers	3,656.01	71.30%	3,424.61	80.16%	1,812.94	91.92%
PET Preforms	1,323.17	25.81%	777.39	18.20%	67.47	3.42%
Caps	8.90	0.17%	21.43	0.50%	4.22	0.21%
Others	139.26	2.72%	48.76	1.14%	87.74	4.45%
Sub Total	5,127.34	100.00%	4,272.20	100.00%	1,972.37	100.00%

- Major raw material used for manufacturing PET Containers is PET Preforms. With the acquisition of machines through BTA, we have started manufacturing PET Preforms inhouse, which has results in reduction of cost of our raw materials, positively impacting our profits.
- With the bulk purchase orders to the vendors, our Company was able to source raw materials at a cheaper rate resulting in lower cost of material consumed.
- Details of cost as a percentage of revenue are as below:

(Rs in lakhs)

Particulars	F.Y 2025-26	F.Y 2024-25	F.Y 2023-24
Cost of Material consumed (a)	4,163.32	3,814.86	1,847.32
Change in Inventories (b)	29.65	(156.14)	(98.99)
Total Cost (a+b)	4,192.97	3,658.72	1,748.33
Revenue from Operations	5,127.34	4,272.20	1,972.37



Particulars	F.Y 2025-26	F.Y 2024-25	F.Y 2023-24
Cost as a % of Revenue	81.78%	85.63%	88.64%

Thus, the above factors have led to increase in revenue over the years and the company's profit margins increased despite increase in employee benefits, finance cost, statutory depreciation and other expenses.

Components of Balance Sheet

Long term Borrowings

The Long-term Borrowings consist of secured term loans. During the F.Y 2025-26, the Company has availed the term loan from Axis Bank and therefore there is an increase in loans to Rs. 150.63 lakhs as compared to previous year.

Short-term Borrowings

The Short-term Borrowings consist of current maturity of secured loans and cash credit loans from Bank. The increase of 5.45% is due to increase in secured loan utilized during F.Y 2025-26.

Trade Payables

Trade payables have decreased by Rs. 39.34 lakhs. This is mainly due to corresponding increase in lesser credit purchases during the year. With the increase in company's operations there is more requirement of raw materials, goods, or services to meet growing demand.

Trade Receivables

The significant increase of Rs. 213.90 lakhs in trade receivables during F.Y 2025-26 as compared to F.Y 2024-25 is attributed in terms that the Company has grown in terms of revenue year on year with more addition in credit sales and thereby there is increase debtors. The company has offered more flexible payment terms to its customers to retain customers, attract new customer, fetch more orders and thereby increase in revenue.

Inventories

The Inventories has risen by 29.94% during F.Y 2025-26 as compared to F.Y 2024-25 and the increase of 105.00% during F.Y 2024-25 as compared to F.Y 2023-24 is attributed with increase in revenue orders, purchases made during the year. With the increase in revenue, the inventories level has risen to meet the customer demands and ensure timely delivery. Further, the nature of our manufacturing industry and products we deal, we may not always rely on just-in-time inventory systems, as delays in procuring raw materials could halt production.

F.Y 2025-26 compared with F.Y 2024-25

Income

In F.Y 2025-26, our total income increased by ₹ 855.14 lakhs or 20.02%, to ₹ 5,127.34 lakhs in F.Y 2025-26 from ₹4,272.20 lakhs in F.Y 2024-25. The increase in the year 2025-26 was due to increase in the orders, business growth for our products received and delivery of products as compared to last year.

Other income decreased by ₹ 0.59 lakhs in F.Y 2025-26 as there was no interest income.

Cost of Material Consumed

Cost of material consumed increased by ₹ 348.46 lakhs or 9.13% to ₹ 4,163.32 lakhs in F.Y 2025-26 from ₹3,814.86 lakhs in F.Y 2024-25 as we purchased bulk quantity of raw materials to meet the requirement of production house and there was increase in closing stock of raw materials.

Change in Inventories of Work in Progress and Finished Goods

Change in Inventories were ₹ 29.65 lakhs in F.Y 2025-26 as compared to ₹ (156.14) Lakhs in F.Y 2024-25.



Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 5.11 lakhs or 13.39 % to ₹ 43.28 lakhs in F.Y 2025-26 from ₹ 38.17 lakhs in F.Y 2024-25. This increase was mainly due to increase in salaries, bonus and staff welfare expenses.

Finance Costs

Finance Costs increased by ₹ 36.93 lakhs or 54.28% to ₹ 104.96 lakhs in F.Y 2025-26 from ₹ 68.03 lakhs in F.Y 2024-25. This increase was mainly due to increase in borrowing and interest cost on loans during the year.

Depreciation Expenses

Depreciation expenses were ₹ 68.40 lakhs in F.Y 2025-26 as compared to ₹ 63.60 Lakhs in F.Y 2024-25.

Other Expenses

Other expenses increased by ₹ 56.67 lakhs or 57.08% to ₹ 155.95 lakhs in F.Y 2025-26 from ₹ 99.28 lakhs in F.Y 2024-25. The increase majorly consisted of power fuel expenses, repair and maintenance, Madhya Pradesh Pollution control charges interest on statutory dues and miscellaneous expenses incurred during the year.

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by ₹ 220.35 lakhs or 64.53% to ₹ 561.81 lakhs in F.Y 2025-26 from 341.46 lakhs in F.Y 2024-25.

Tax Expenses

The Company's tax expenses had increased by ₹ 71.68 lakhs to ₹150.04 lakhs in the F.Y 2025-26 from ₹ 78.36 lakhs in F.Y 2024-25 as tax liability increases with rise in profits earned during the year.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 148.67 lakhs or 56.51 % to ₹ 411.77 lakhs in F.Y 2025-26 from ₹ 263.10 lakhs in F.Y 2024-25.

F.Y 2024-25 compared with F.Y 2023-24

Income

In F.Y 2024-25, our total income increased by ₹ 2,299.83 lakhs or 116.60%, to ₹ 4,272.20 lakhs in F.Y 2024-25 from ₹1,972.37 lakhs in F.Y 2023-24. The increase in the year 2024-25 was due to increase in the orders, business growth for our products received and delivery of products as compared to last year.

Other income increased by ₹ 0.59 lakhs in F.Y 2024-25 as we recorded interest income.

Cost of Material Consumed

Cost of material consumed increased by ₹ 1,967.54 lakhs or 106.51% to ₹ 3,814.86 lakhs in F.Y 2024-25 from ₹1,847.32 lakhs in F.Y 2023-24 as we purchased bulk quantity of raw materials to meet the requirement of production house and there was increase in closing stock of raw materials.

Change in Inventories of Work in Progress and Finished Goods

Change in Inventories of Work in Progress and Finished Goods were ₹ (156.14) lakhs in F.Y 2024-25 as compared to ₹ (98.99) Lakhs in F.Y 2023-24.

Employee Benefit Expenses



Employee Benefit Expenses increased by ₹ 21.81 lakhs or 133.31 % to ₹ 38.17 lakhs in F.Y 2024-25 from ₹ 16.36 lakhs in F.Y 2023-24. This increase was mainly due to increase in salaries, bonus and staff welfare expenses.

Finance Costs

Finance Costs increased by ₹ 35.46 lakhs or 108.87% to ₹ 68.03 lakhs in F.Y 2024-25 from ₹ 32.57 lakhs in F.Y 2023-24. This increase was mainly due to increase in borrowing and interest cost on loans during the year.

Depreciation Expenses

Depreciation expenses were ₹ 63.60 lakhs in F.Y 2024-25 as compared to ₹ 14.71 Lakhs in F.Y 2023-24.

Other Expenses

Other expenses increased by ₹ 74.05 lakhs or 293.47% to ₹ 99.28 lakhs in F.Y 2024-25 from ₹ 25.23 lakhs in F.Y 2023-24. The increase majorly consisted of power fuel expenses, repair and maintenance, office expenses and interest on statutory dues incurred during the year.

Prior period item

It consists of sales tax demand paid during 3.54 lakhs.

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by ₹ 206.28 lakhs or 152.61 % to ₹ 341.46 lakhs in F.Y 2024-25 from 135.17 lakhs in F.Y 2023-24.

Tax Expenses

The Company's tax expenses had increased by ₹ 44.34 lakhs to ₹78.36 lakhs in the F.Y 2024-25 from ₹ 34.02 lakhs in F.Y 2023-24 as tax liability increases with rise in profits earned during the year.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹161.95lakhs or 160.11% to ₹ 263.10 lakhs in F.Y 2024-25 from ₹ 101.15 lakhs in F.Y 2023-24.

Cash Flows

(₹ in lakhs)

Particulars	For the year ended March 31		
	2026	2025	2024
Net Cash from Operating Activities	(377.20)	68.09	8.50
Net Cash from Investing Activities	(287.66)	(196.06)	(6.06)
Net Cash used in Financing Activities	113.88	775.72	0.10
Net Increase / (Decrease) in Cash and Cash equivalents	(550.98)	647.74	2.54

Cash Flows from Operating Activities

Net cash used in operating activities for the year ended March 31, 2026 was ₹ 377.20 lakhs as compared to the Profit Before Tax of ₹ 561.78 lakhs for the same period. This difference is primarily on increase in trade and other receivables, inventories and short-term loans and advances and other payables.

Net cash generated in operating activities for the year ended March 31, 2025 was ₹ 68.09 lakhs as compared to the Profit Before Tax of ₹ 341.46 lakhs for the same period. This difference is primarily on increase in trade and other receivables, inventories and short-term loans and advances.



Net cash generated in operating activities for the year ended March 31, 2024 was ₹ 8.50 lakhs as compared to the Profit Before Tax of ₹ 135.17 lakhs for the same period. This difference is primarily on increase in inventories, payment of trade and other payables.

Cash Flows from Investment Activities

For the year ended March 31, 2026 the net cash used in investing activities was ₹ 287.66 lakhs. This was majorly on account of addition in plant and machinery. We have done significant capex during the year ended March 31, 2026 to revamp our machineries by changing old parts which necessarily does not result in increasing our installed manufacturing capacity.

For the year ended March 31, 2025 the net cash used in investing activities was ₹ 196.06 lakhs. This was majorly on account of addition in furniture and fixtures, plant and machinery and we had acquired few machines through BTA with Diksha Packaging during this period.

For the year ended March 31, 2024 the net cash used in investing activities was ₹ 6.06 lakhs. This was majorly on account of addition in plant and machinery.

Cash Flows from Financing Activities

Net cash generated from financing activities in for year period ended March 31, 2026 was ₹ 113.88 lakhs. This was on account of proceeds from borrowings and finance cost incurred during the year.

Net cash generated from financing activities for the year ended March 31, 2025 was ₹ 775.72 lakhs. This was on account of proceeds from secured loans.

Net cash generated from financing activities in for the year ended March 31, 2024 was ₹ 0.10 lakhs. This was on account of proceeds from borrowings and finance cost incurred during the year.

OTHER MATTERS

i. Unusual or infrequent events or transactions

Except, the Business Transfer Agreement for acquiring the running business of the proprietorship firm, M/s. Diksha Packaging, proprietor concern of Anjana Mandelia entered on September 18, 2024 and as described in this Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

ii. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page no. 140 and 163 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

iii. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on page no. 19 and 239 respectively of this Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

iv. Future relationship between Costs and Income



Other than as described in the chapter titled “*Risk Factors*” on page no. 19 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

v. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new services or increased prices

Increase in revenues is by and large linked to increase in volume of business activity thereby, completing and receiving more orders for our products.

vi. Status of any publicly announced new services or business segments

Please refer to the chapter titled “*Our Business*” on page no. 94 of this Prospectus.

vii. The extent to which the business is seasonal.

Our business is not seasonal in nature.

viii. Any significant dependence on a single or few suppliers or customers

For F.Y 2025-26, the revenue from our top 5 and top 10 customers constituted approximately 73.57% and 88.93% respectively of the revenue from operations. For F.Y 2025-26, the purchases from our top 5 and top 10 suppliers constituted approximately 96.75% and 99.67% respectively of the total purchases.

For F.Y 2024-25, the revenue from our top 5 and top 10 customers constituted approximately 77.33% and 92.67% respectively of the revenue from operations. For F.Y 2024-25, the purchases from our top 5 and top 10 suppliers constituted approximately 95.06 % and 98.30 % respectively of the total purchases. For further details, please refer chapter “*Our Business*” on page no. 94 of this Prospectus.

ix. Competition Conditions

We face competition from various domestic and other players in the market. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We intend to continue competing rigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, government policy, competitive price, delivery at given timeline and established relationship with suppliers, brand recognition etc.



CAPITALISATION STATEMENT

ANNEXURE-VII CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(in ₹ lakhs)

Particulars	Pre offer as at March 31, 2026	As adjusted for the proposed Offer
<u>Borrowings:</u>		
Long term borrowings (including current maturity) (a)	189.73	-
Short term borrowings (b)	1,320.10	45.43
Total borrowings (c= a+b)	1,509.83	45.43
<u>Equity:</u>		
Equity share capital	359.82	519.66
Reserves and surplus	492.27	2,122.64
Total equity (d)	852.09	2,642.30
Ratio: Short term borrowing (b)/ Total equity (d)	1.55	0.02
Ratio: Long term borrowing (a)/ Total equity (d)	0.22	-
Ratio: Total borrowings (c)/ Total equity (d)	1.77	0.02



FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital, capital expenditure and business requirements.

The details of the indebtedness of the Company as on March 31, 2026 is provided below:

(Rs in lakhs)

Nature of Borrowings	Amount as on March 31, 2026
Secured Borrowings (Fund Based)	1,509.83
Total	1,509.83

Secured Borrowings:

(Rs in lakhs)

Sr. No.	Amount sanctioned	Sanction date	Amount outstanding as at March 31, 2026	Rate of interest (%)	Tenure as per Sanction letter	Nature of facility
1	1,200.00	June 13, 2025	1,281.64	8.00% p.a	12 Months	Cash Credit
2	100.00	March 13, 2026			30 days	Temporary Overdraft
3	46.00	June 13, 2025	39.10	8.00% p.a	71 Months	Term Loan
4	100.00	June 13, 2025	96.15	8.00% p.a	84 Months	Term Loan
5	100.00	June 13, 2025	92.93	8.00% p.a	84 Months	Term Loan
Total	1,546.00		1,509.83			

Note 1: Above secured borrowings are from Axis Bank.

Note 2: Primary Security for Cash Credit Loan: Exclusive Hypothecation of entire Current assets of the borrower both present and future.

Primary Security for Term Loans (2,3 and 4): Exclusive Hypothecation of entire movable fixed assets of the borrower, both present and future.

Security Collateral for both loans:

Sr No	Details
1	Industrial Property situated at part of Plot No 62, Industrial Area, Maharajapura. Tehsil & Dist Gwalior M.P.
2	Industrial Property situated at part of part of Plot No. 32(1) Sector B Industrial Area, Maharajapur, tehsil & Dist Gwalior M.P.
3	Leased industrial property having land & building bearing part of Plot no. 33, behind Double Trishul atta factory, Industrial Area, Pinto Park, maharajpura, Gwalior M.P.

Note 3: Personal Guarantor/s: Mr. Vipin Mandelia, Smt. Hemlata Mandelia, Mr. Vivek Mandelia, Mrs. Anjana Mandelia and Mrs. Sarita Mandelia

Note 4: Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio.



SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by the Board of Directors of the Company as per the Materiality Policy (as defined below) in each case involving our Company, our Promoters or our Directors or Group Company (“Relevant Parties”); or (v) any litigations involving the Group Company which have a material impact on the business operations, prospects or reputation of the Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Promoters or its Directors in the last five Fiscals immediately preceding the date of this Prospectus, including any outstanding action.

Pursuant to the Materiality Policy adopted by our Board of Directors on December 01, 2025, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Prospectus where the monetary amount of claim, whether by or against the Relevant Parties in any such pending proceeding exceeds:

(a) Two percent of the turnover of the Company, as per the latest annual restated financial statements, amounting to ₹102.55 Lakhs; or

(b) Two percent of the net worth of the Company, as per the latest annual restated financial statements amounting to ₹ 17.04 Lakhs; or

(c) Five percent of the average of the absolute value of profit or loss after tax, as per the last three annual restated financial statements, amounting to ₹ 12.93 Lakhs.

Accordingly, the lowest of the above thresholds, being ₹ 12.93 Lakhs, has been adopted as the materiality threshold.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated December 01, 2025. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of the Company’s total creditors outstanding for the latest full financial year in the Restated Financial Statements was outstanding, were considered material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹ in Lakhs)
Income Tax	10	166.05



(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

B. LITIGATION FILED BY OUR COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

LITIGATION FILED BY AGAINST GROUP COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹ in Lakhs)
Income Tax	10	44.45



(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

LITIGATION FILED BY OUR GROUP COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

LITIGATIONS INVOLVING OUR PROMOTERS AND DIRECTORS

A. **LITIGATIONS AGAINST OUR PROMOTERS AND DIRECTORS.**

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹ in Lakhs)
Income Tax (Vivek Mandelia)	9	33.87



Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹ in Lakhs)
Income Tax (Hemlata Mandelia)	3	0.88
Income Tax (Anjana Mandelia)	5	20.46

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

B. LITIGATIONS FILED BY OUR PROMOTERS AND DIRECTORS.

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

LITIGATION FILED BY AGAINST KMP

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Other pending litigations:*

NIL



LITIGATION FILED BY OUR KMP COMPANY

1. ***Litigation involving Criminal matters***
NIL
2. ***Litigation involving Actions against Statutory/Regulatory Authorities***
NIL
3. Other pending litigations:
NIL

Amounts owed to small scale undertakings and other creditors

Our Board, in its meeting held on December 01, 2025 has considered and adopted the Materiality Policy for Creditors. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of the Company's total creditors outstanding for the latest full financial year in the Restated Financial Statements was outstanding, were considered material creditors.

As of March 31, 2026, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

(Rs. in lakhs)

Particulars	Number of Creditors	Amount involved
Micro, Small and Medium Enterprise	Nil	Nil
Material Creditors	2	184.50
Other Creditor	18	10.77
Total Creditors	20	195.27

Details in relation to the amount owed by our Company to material creditors as on March 31, 2026 are also available on www.dikshagroup.in.



GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 21, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on June 23, 2025 authorized the Issue.
3. The Company has obtained the in-principle listing approval from the SME Platform of BSE, dated January 20, 2026.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY.

1. A Certificate of Incorporation dated March 3, 1998 issued under the name Vijay Pet Plast India Private Limited by Registrar of Companies
2. A Copy of fresh Certificate of Incorporation consequent upon change of name from “Vijay Pet Plast India Private Limited” to “Diksha Polymers Private Limited” was issued on February 16, 2000 by the Registrar of Companies, Madhya Pradesh.”
3. A Copy of Fresh Certificate of Incorporation consequent to conversion of our Company into a Public Limited Company from Diksha Polymers Private Limited to Diksha Polymers Limited was issued on June 18, 2024 by Registrar of Companies, Gwalior.

III. AGREEMENTS WITH NSDL AND CDSL

1. The company has entered into an agreement dated April 24, 2025 with the Central Depository Services (India) Limited (“CDSL”) for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated February 24, 2025 with the National Securities Depository Limited (“NSDL”) for the dematerialization of its shares.
3. Our Company's International Securities Identification Number (“ISIN”) is INE1OSI01014

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AABCD5338A	Valid until cancelled



Sr. No.	Description	Authority	Registration Number	Date of Expiry
2.	Tax Deduction Account Number (TAN)	Income-tax Department, Government of India	BPLD01551E	Valid until cancelled
3.	Certificate of Registration issued under GST	Commercial Tax Department, Government of India	23AABCD5338A1ZB	Valid until cancelled

V. KEY BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number/License Number	Date of Expiry
1.	Factory License (Plot No. 33, Industrial Area, Maharajpura, Gwalior)	Directorate Industrial Safety and Health, under Factories Act, 1948	91/14123/GWL/2MI/NH	December 31, 2026
2.	Factory License (Plot No. 32, Industrial Area, Maharajpura, Gwalior)	Directorate Industrial Safety and Health, under Factories Act, 1948	63/18586/GWL/2m(i)	December 31, 2026
3.	Factory License (Plot No.62, Industrial Area, Maharajpura, Gwalior)	Directorate Industrial Safety and Health, under Factories Act, 1948	262/18585/GWL/2m(i)	December 31, 2026
4.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprise	UDYAM-MP-20-0000561	Valid until cancelled
5.	Consent to operate for Water & Air Pollution Control (Plot No. 33, Industrial Area, Maharajpura, Gwalior)	Madhya Pradesh Pollution Control Board	AW-131330	June 15, 2029
6.	Consent to operate for Water & Air Pollution Control (Plot No. 32, Industrial Area, Maharajpura, Gwalior)	Madhya Pradesh Pollution Control Board	AW-132071	October 7, 2028
7.	Consent to operate for Water & Air Pollution Control (Plot No. 62, Industrial Area, Maharajpura, Gwalior)	Madhya Pradesh Pollution Control Board	AW-132070	August 16, 2026

VI. LABOUR RELATED APPROVALS

- Company has obtained Certificate of Registration under the Madhya Pradesh Professional Tax Act, 1995 from Madhya Pradesh Sales Tax Department bearing registration number 79469029715.
- Company has obtained Certificate of Registration under the Employee State Insurance Act, 1948 from Employees' State Insurance Corporation bearing registration number 18000139410000199.

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

For details regarding Intellectual Property, please refer chapter titled “Our Business” beginning on page no. 94 of this Prospectus.

VIII. PENDING APPROVALS

- Applied for renewal but not yet approved*
 - Nil*
- Not Yet Applied*
 - Nil*



SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated June 21, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on June 23, 2025 in accordance with the provisions of Section 62(1) (c) of the Companies Act, 2013.

In-Principle Approval

The Company has obtained approval from BSE vide letter dated January 20, 2026 to use the name of BSE in this Issue Document for listing of equity shares on the SME platform of the BSE i.e. SME Platform of BSE. BSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoter, Members of our Promoters Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

The Company had submitted an application on August 12, 2025, for an Initial Public Offering (IPO) and proposed listing of its securities on the NSE EMERGE Platform. Subsequently, the Company withdrew the said application by submitting a formal withdrawal letter to the concerned officer of the National Stock Exchange of India Limited (NSE) on October 28, 2025, pursuant to which the application was treated as withdrawn from NSE.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus except as stated under the chapters titled "*Risk factors*", "*Our Promoters and Promoters Group*", "*Group Company*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 19, 132, 137 and 175 respectively, of this Prospectus.

Confirmation in relation to RBI circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors has been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds –Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:



- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of its Promoters or directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

Regulation 229(1) - Our Company is eligible for the Issue, as we are an Issuer whose post issue paid-up capital is less than or equal to ten crore rupees i.e ₹ 519.82 Lakhs.

Regulation 229(2) - Our Company is eligible under Regulation 229(1) and hence it is not applicable.

Regulation 229(3) - The Company has a track record of at least 3 years as on the date of the Prospectus and satisfies track record and other eligibility conditions of the SME Platform of BSE.

Regulation 229(4) - Our Company incorporated as Private Limited Company in the year 1998 and hence in existence for at least one full financial year before the date of the Prospectus.

Regulation 229(5) - Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Prospectus.

Regulation 229(6) - Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

- a) Our company was originally incorporated on March 3, 1998, under the name and style of "Vijay Pet Plast India Private Limited". Subsequently, on February 16, 2000, the name was changed from "Vijay Pet Plast India Private Limited" to "Diksha Polymers Private Limited". Further, upon conversion into a public company, the name was changed to "Diksha Polymers Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated June 18, 2024. Hence, our Company fulfills the criteria of having track record of 3 years.
- b) As on the date of this Prospectus, our Company has a total Paid Up Capital of ₹ 359.82 Lakhs comprising 35,98,200 Equity Shares of Face Value of ₹10 each and the Post Issue Capital will be of ₹ 519.66 Lakhs comprising of 51,98,400 Equity Shares of Face Value of ₹10 each which is below ₹25 crores.
- c) The Company has net tangible assets of ₹ 847.75 lakhs and ₹ 435.66 lakhs on March 31, 2026 and March 31, 2025 respectively which is more than ₹ 300 Lakhs (Rs.3 Crore).
- d) The Company has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on March 31 2026, March 31, 2025 and March 31, 2024 is at least Rs. 1 crore.

(Rs in lakhs)

Particulars	F.Y. 2025-26	FY 2024-25	FY 2023-24
Net Worth	852.09	440.36	177.26
EBITDA	731.85	470.84	180.45

Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off in accordance with SEBI ICDR Regulations.

- e) The Leverage ratio (Total Debts to Total Equity) of the Company as on March 31, 2026 and March 31, 2025 was 1.77 and 2.93 which less than the limit of 3:1.



- f) Our Company has not been referred to the Board of Industrial and Financial Reconstruction (BIFR).
- g) The Company has not changed its name during the preceding one year.
- h) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- i) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on BSE.
- j) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- k) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- l) Our Company has a website www.dikshagroup.in
- m) The Lead Manager involved in this issue has not had any instances of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus will be filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited . BSE Limited is the Designated Stock Exchange
- Our Company has entered into an agreement dated February 24, 2025 with NSDL and agreement dated April 24, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter “*Objects of the Issue*” on page no. 73 of this Prospectus.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: **Not Applicable**
- Our one of the objects of the issue is repayment/prepayment of all or certain of our borrowings availed of by our Company, however, we hereby confirm that the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) and Regulation 230(3) of the SEBI ICDR Regulations.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee’s in the issue will be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two



(2) 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 two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case

- iii. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the issue document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Lead Manager will also submit a due diligence certificate as per the format prescribed by SEBI.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement dated March 05, 2026 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited .

Other Disclosures:

We further confirm that:

- i. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company (ies), group Company (ies), companies promoted by the promoters/promoting Company (ies) of the applicant Company in the Prospectus.
- ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years.
- iii. We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 175 of this Prospectus.
- iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 175 of this Prospectus.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. 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 PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT



INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO STOCK EXCHANGE /SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 11, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.dikshagroup.in would be doing so at his or her own risk

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applying will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective Group Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective Group Company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered



under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the BSE

As required, a copy of this Prospectus has been submitted to the SME Platform of BSE Limited (hereinafter referred to as BSE).

BSE Limited (“BSE”) has given vide its letter having Reference No. LO\SME-IPO\AJ\IP\700\2025-26 dated February 11, 2026, permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company’s securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company’s securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- 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 issue 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;
- 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 issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act 1933, as amended or any state securities laws in the United States and unless so registered 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 U.S. the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.



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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus and Prospectus shall be filed with the SME Platform of BSE (the “BSE”) at Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

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

A copy of Prospectus will be available on website of the company www.dikshagroup.in, Lead Manager www.afsl.co.in and stock exchange www.bseindia.com.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Gwalior situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh at least (3) three working days prior from the date of opening of the Issue and the same will also be available on the website of the company www.dikshagroup.in , for inspection.

Listing

Application has been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) 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 3 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated January 20, 2026 to use the name of BSE in this Issue document for listing of equity shares on SME Platform of BSE Limited.



Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Narmadesh Brass Industries Limited	44.87	515.00	21-01-2026	495.00	(64.00%)	1.10%	(56.20%)	(3.22%)	NA	NA
2.	B.D Industries (Pune) Limited	45.36	108.00	06-08-2025	108.90	2.78%	0.21%	0.09%	3.62%	0.00%	1.39%
3.	CFF Fluid Control Limited	87.78	585.00	16-07-2025	621.00	6.50%	(2.46%)	6.94%	(0.73%)	(1.75%)	1.51%
4.	Integrity Infrabuild Developers Limited	12.00	100.00	20-05-2025	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
5.	NAPS Global India Limited	11.88	90.00	11-03-25	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
6.	CLN Energy Limited	72.30	250.00	30-01-25	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
7.	Indo Farm Equipment Limited	260.15	215.00	07-01-25	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
8.	Khyati Global Ventures Limited	18.29	99.00	11-10-24	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
9.	Vraj Iron and Steel Limited	171.00	207.00	03-07-24	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)
10.	Shivam Chemicals Limited	20.18	44.00	30-04-24	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%



Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			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	190.01	1	0	0	0	0	3	0	0	1	0	0	2
2024-25	6	553.80	0	2	0	0	0	4	0	1	1	1	0	2
2023-24	6	626.02	0	0	1	1	0	4	0	1	1	2	1	1

Notes:

(1) Since the listing date of B.D Industries (Pune) Limited was on August 08, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(2) Since the listing date of CFF Fuil Control Limited was on July 16, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(3) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(4) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

(5) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.



Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in.

Consents

Consents in writing of: (a) The Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor, Peer Review Auditor, Chartered Engineer, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn upto the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Agarwal R C & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated May 23, 2026 on Restated Financial Statements and to the inclusion of their reports dated May 22, 2026 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn upto the time of filing of this Prospectus.

Expert Opinion

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

- a. Our Company has received written consent from the Statutory Auditor namely, M/s. Agarwal R C & Co., Chartered Accountants and M/s. Abdus Samee Abdul Qadir Maniyar (A. A. Maniyar) (Advocate) to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated May 22, 2026 and Report on Statement of Tax Benefits dated May 23, 2026 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
- b. Our Company has received written consent dated May 23, 2026 from the Independent Chartered Engineer, namely Prabhat K. Bhargava (registration number: F-2095), to include their name in this Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a Independent Chartered Engineer, in relation to his Reports dated May 23, 2026 certifying the capacity utilisation of our manufacturing facilities and other relevant information and such consent has not been withdrawn as on the date of this Prospectus.

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

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated August 11, 2025, the Underwriting Agreement dated March 05, 2026 entered into among the Underwriter, and our Company and the Market Making Agreement dated March 05, 2026 entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” 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 Equity Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 62 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Company (ies) / Subsidiaries / Associates

None of our Group Company(ies) / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

Performance Vis-À-Vis Objects

Issuer Company

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

Listed Subsidiaries / Promoters

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments Issued By The Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Disposal of Investor Grievances

Mechanism for Redressal of Investor Grievances

The Company has appointed Cameo Corporate Services Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of M 100 or 15% per annum of the application amount for the period of such delay.



All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (in case of RIBs using the UPI Mechanism), date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see section entitled “*General Information – Lead Managers*” on page no. 50 Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

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

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on June 27, 2025 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Anjana Mandelia	Non-Executive Director	Chairperson
Amit Khare	Non-Executive Independent Director	Member
Vipin Mandelia	Whole Time Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no. 119 of this Prospectus.

Our Company has also appointed Krupa Dholakia as the Company Secretary and Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Chanchal Gaur

B-33, Maharajpura Industrial Area,
Maharajpura A.F., Gwalior, Gird,
Madhya Pradesh, India, 474020.

Tel No: + 91 89669 66666

Email: info@dikshagroup.in

Website: www.dikshagroup.in

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by Our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of



receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.



SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of Draft Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

The Issue

The Issue comprises of a Fresh Issue.

The listing fees shall be borne by our Company. Other Issue-related expenses shall be borne by our Company. For details in relation to Issue expenses, see “*Objects of the Issue*” beginning on page 73

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” begins from page no. 224 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page nos. 139 and 224 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 112 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page no. 78 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;



- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- 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 of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page no.224 of this Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated February 24, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated April 24, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the SME Platform of BSE (the “**BSE**”) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares is subject to a minimum allotment of 2400 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than two lots per application. Provided that the minimum application size shall be above ₹ 2 lakhs.

Minimum Number of Allottees

The minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked forthwith.

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

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.



Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Wednesday, June 17, 2026
Issue Closing Date	Friday, June 19, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or Before Tuesday, June 23, 2026
Initiation of Allotment / Refunds / Unblocking of Funds ⁽¹⁾	On or Before Tuesday, June 23, 2026
Credit of Equity Shares to demat accounts of Allottees	On or Before Tuesday, June 23, 2026



Event	Indicative Date
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before Wednesday, June 24, 2026

⁽¹⁾In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay by the intermediary responsible for causing such delay in unblocking. The Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

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

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received upto the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if our Company does not receive the minimum subscription in the Issue or subscription level falls below aforesaid minimum subscription after the Issue Closing Date due to withdrawal of Applications or after technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI Regulations, the Companies Act, 2013 and applicable laws including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum Subject to applicable law.



In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

The Equity Shares have not been and will not 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 application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

The lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page no. 62 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page no. 224 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.



Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the Main Board of the BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-Issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty- five crore rupees by virtue of any further issue of capital by the Company by way of Rights Issue, Preferential Issue, Bonus Issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of Equity Shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a Special Resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board in Notice No. 20250820-11 dated August 20, 2025 issued in the BSE, applicable with effect from the date of Media release i.e. August 11, 2025.

The revised Migration Policy is provided herein below:

Sr No.	Details	Eligibility Criteria
1.	Paid up capital	Atleast Rs. 10 crores.
2.	<u>Market Capitalisation</u>	<p>Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores.(on Main Board) SME Migration to Main Board: Rs. 100 crores OR <i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i></p>
3.	Market Liquidity	<p>At least 5% of the weighted average number of shares listed should have been traded during such six months' period Trading on at least 80% of days during such 6 months period Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6 months period Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period</p> <p><i>Note: For the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</i></p> <p><i>Or</i></p>



Sr No.	Details	Eligibility Criteria
		<i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i>
4.	Operating Profit (EBIDTA)	<p>Average of Rs. 15 Crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <u>with a minimum of Rs. 10 Crores in each of the said 3 years.</u></p> <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
5.	Networth	Rs. 1 Crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.
6.	Net Tangible Assets	<p>At least Rs. 3 Crores on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:</p> <p>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.</p>
7.	Promoter Holding	<p>At least 20% at the time of making application.</p> <p>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</p> <p><i>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.</i></p>
8.	Lock-in of Promoter/ Promoter Group shares	<p>6 (six) months from the date of listing on the BSE.</p> <p><i>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.</i></p>
9.	Regulatory Action	<ul style="list-style-type: none"> • No SEBI debarment orders is continuing against the Company, any of its promoters, promoter groups or directors or any other company in which they are promoter/ promoter group or directors at the time of application • The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender. • The company is not admitted by NCLT for winding up under IBC pursuant to CIRP • 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 Compliance	100% in demat form
11.	Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for at least 3 years
13.	Public Shareholder	Minimum 1000 as per latest shareholding pattern



Sr No.	Details	Eligibility Criteria
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Line of business for 3 years at least 50% of the revenue from operations from such line of business.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and audit qualification is continuing at the time of application.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Market Making

The shares offered through this Issue are proposed to be listed on the BSE, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE.

For further details of the agreement entered into between the Companies, the Lead Manager and the Market Maker please refer to section titled “General Information” on page 50 of this Prospectus.



ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital does not exceed 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 SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page nos. 195 and 206 respectively, of this Prospectus.

Issue Structure

Initial Public Offer of 15,98,400 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ 112 per Equity Share (including a Share Premium of ₹ 102 per Equity Share), aggregating ₹ 1,790.21 Lakhs (*“the Issue”*) by the Diksha Polymers Limited (*“DPL” or the “Company”*).

The Issue comprises a reservation of 81,600 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of 15,16,800 Equity Shares of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 30.76% and 29.19% respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	15,16,800 Equity Shares	81,600 Equity Shares
Percentage of Issue Size available for Allocation	94.89% of the Issue Size	5.11 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2400 Equity Shares and further allotment in multiples of 1200 Equity Shares each. ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form.	
Minimum Application Size	<i>For Other than Individual Investors, who applies for minimum application size :</i> Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application size exceeds 2 lots. <i>For Individuals Investors, who applies for minimum application size :</i> Two Lots such that the application size shall be above ₹ 2 Lakhs and in multiples of 1200 Equity Shares.	81,600 Equity Shares
Maximum Application Size	<i>For Other than Individual Investors, who applies for minimum application size:</i> Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Size does not exceed 15,16,800 Equity Shares, subject to applicable limits to the Applicant. <i>For Individuals Investors, who applies for minimum application size:</i>	81,600 Equity Shares



Particulars	Net Issue to Public	Market Maker Reservation Portion
	Two Lots such that the application size shall be above ₹ 2 Lakhs and in multiples of 1200 Equity Shares.	
Trading Lot	1200 Equity Shares	1200 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply ⁽²⁾	<p><i>For Other than Individual Investors, who applies for minimum application size :</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Individuals Investors, who applies for minimum application size:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	2400 Equity Share and in multiples of 1200 Equity Shares thereafter	

⁽¹⁾ Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- i. Minimum fifty per cent to individual investors, who applies for minimum application size; and
- ii. Remaining to:

(i) individual applicants other than individual investors, who applies for minimum application size; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the individual investor who applies for minimum application size category is entitled to more than fifty per cent of the issue size on a proportionate basis, such individual investors who applies for minimum application size shall be allocated that higher percentage.

²⁾ In case of joint Applications, 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.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including individual applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE PROGRAMME

ISSUE OPENING DATE	WEDNESDAY, JUNE 17, 2026
ISSUE CLOSING DATE	FRIDAY, JUNE 19, 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. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the



Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size(No. of shares)
Upto14	10,000
More than 14 upto18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto50	3,000
More than 50 upto70	2,000
More than 70 upto90	1,600
More than 90 upto120	1,200
More than 120 upto150	1,000
More than 150 upto180	800
More than 180 upto250	600
More than250 upto 350	400
More than350 upto 500	300
More than500 upto 600	240
More than600 upto 750	200
More than 750 upto 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, 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 IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4,000 shares.



ISSUE PROCEDURE

All Applicants should read 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 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors 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 (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Prospectus. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

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 Issue Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no.



SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application 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 this Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the Non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Individual Applicants shall



not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and 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. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ Excluding electronic Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall



allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or 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 an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and



- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoters and members of the Promoters Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoters Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

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 index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs 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 may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.



Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

For details of investment by NRIs, see “*Restrictions in Foreign Ownership of Indian Securities*” on page no. 223 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

APPLICATION BY FPI

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be upto the sectoral cap applicable to the sector in which our Company operates (i.e., upto 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may



be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- i. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

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 which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

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 in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a. Equity shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, 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, the Company in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

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 in consultation with the LM, reserve 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 (the “Banking Regulation Act”), and 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 bank’s 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 upto 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 or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30%



of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their 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 in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus or the Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive upto three Acknowledgement Slips for each



Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Individual Applicant and the Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalized.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
- 2) Ensure that you have apply within the Price Band
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII applying using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Individual



Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

- 6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.
- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;
- 9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
- 10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- 11) 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 Applications, 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. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) Except for Applications (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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 15) 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;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;



- 19) Application by Eligible NRIs for an Amount of less than ₹ 2,00,000 would be considered under the Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue
- 20) Since the allotment will be in dematerialized form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID, PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID, PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- 23) Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website
- 24) Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- 25) Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Individual Applicant shall be deemed to have verified the attachment containing the application details of the Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- 26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 28) Individual Applicants who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account and
- 29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form was liable to be rejected if the above instructions, as applicable, were 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 was liable to be rejected.

**Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit an Application using UPI ID, if you are not a RII;
- 3) Do not apply for an Amount exceeding ₹ 2, 00,000 (for Applications by Individual Applicants).
- 4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not submit an Application/revise an Issue Amount, with a price less than the Issue Price;
- 20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- 21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
- 22) Do not Apply on another ASBA Form after you have submitted an Application to any of the Designated Intermediaries;
- 23) Do not Apply for Equity Shares in excess of what is specified for each category;
- 24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;



- 25) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RIIs Applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;
- 26) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
- 27) Do not Apply, if you are an OCB;
- 28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- 29) RIIs Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- 30) Do not submit more than one Application Form for each UPI ID in case of RIIs Applying using the UPI Mechanism; and
- 31) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page no. 50 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information - Lead Manager*” on page no. 50 on this Prospectus

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIIs using the UPI Mechanism) details in the Application Form;
3. Applications submitted on plain paper;
4. Applications submitted by Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;



10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Individual Applicants with Application Amount for a value of more than ₹ 200,000
13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section "*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form*" Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.
- (c) Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner



The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized 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 through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on March 05, 2026.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. 50 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.



Undertaking by our Company

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) 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 SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

- 1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Reserve Bank of India (“RBI”) and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the “FDI Policy 2020”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted upto 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see “*Key Regulations and Policies*” on page no. 108 of this Prospectus.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectorial limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applications for do not exceed the applicable limits under laws or regulations.



SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

PRELIMINARY

Subject as hereinafter provided, the regulations contained in Table “F” in the schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there are no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of “Table F”, the provisions herein shall prevail.

Interpretation

- I. 1. In these regulations -
- a) “The company” or “this company” means **DIKSHA POLYMERS LIMITED**.
 - b) “**The Act**” means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
 - c) “**Auditor**” means and includes those persons appointed as such for the time being by the Company.
 - d) “**Board Meeting**” means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
 - e) “**Capital**” means the share capital for the time being raised or authorized to be raised, for the Company.
 - f) “**Debenture**” includes the Debenture stock.
 - g) “**Directors**” means the directors of the company and includes persons occupying the position of directors by whatever names called.
 - h) “**Dividend**” includes bonus.
 - i) **Gender:** Word importing the masculine gender also includes the feminine gender.
 - j) In Writing or Written: “**In Writing**” or “**Written**” includes printing, lithography and other modes of representing or reproducing words in a visible form.
 - k) Member: “**Member**” means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
 - l) Meeting or Annual General Meeting: “**Annual General Meeting**” means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.
 - m) Meeting or Extra-Ordinary general meeting: “**Extra-Ordinary General Meeting**” means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
 - n) Month: “**Month**” means a calendar month
 - o) Office: “**Office**” means the registered office for the time being of the Company.
 - p) Paid up: “**Paid up**” includes credited as paid up.
 - q) Persons: “**Persons**” includes corporation and firms as well as individuals.
 - r) Register of members: “**Register of member**” means the Register of members to be kept pursuant to the Act.
 - s) The Registrar: “**The Registrar**” means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.
 - t) Officer: “**Officer**” includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
 - u) Share: “**Share**” means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.
 - v) Special Resolution: “**Special Resolution**” shall have the meaning assigned thereto by section 114 of Companies Act, 2013.
 - w) Year and Financial Year: “**Year**” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(41) of the Act.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.



3. The Company is a private company within the meaning of Section 2(68) of the Companies Act 2013 and accordingly:

- (i) restricts right to transfer its shares;
- (ii) limits the number of its member to two hundred

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member.

Provided further that -

- (a) person who are in the employment of the company; and
- (b) person who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for securities of the company

Share capital and variation of rights

- II. 1. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: —
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of



a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

 - (ii) The companys lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Companys lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.



11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.
(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall



otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

19. (i) If a shareholder wishes to sell some or all of his shares, such shares must first be offered to other existing members of the company at a price determined by the Directors or the Auditor of the Company. The value of the shares can be determined based on the formula / method prescribed in the Articles of Association. In no existing shareholder is interested, then shares of the Company can be freely transferred to an outsider.
- (ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—



(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

27. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.



32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause 5 of Memorandum of Association of the company.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) increase its authorised share capital by such amount as it thinks expedient.
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;



- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

38. (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 profit and loss account, Securities Premium Accounts or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (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;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities



40. For the purpose of this Article: -

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in relevant sections of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.



Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

41. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 73 & 76 of the Act.

Buy-Back of Shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

43. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

46. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.



Voting Rights

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
50. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. 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.
53. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

54. 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.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

57. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.

The following were the First Directors of the Company:

1. Mr. Vipin Mandelia



2. Mrs. Hemlata Mandelia
3. Mr. Vivek Mandelia

58. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

59. The Board may pay all expenses incurred in getting up and registering the company.

60. 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 think fit respecting the keeping of any such register.

61. 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.

62. 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.

63. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

64. (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 the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

65. 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.

66. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold 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 directors present may choose one of their number to be Chairperson of the meeting.
67. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
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 in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
71. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

72. Subject to the provisions of the Act,
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
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.

The Seal

74. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall may be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve



75. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
76. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
77. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
78. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
79. 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.
80. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
81. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
82. 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.
83. No dividend shall bear interest against the company.
84. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act.

Accounts



85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

86. Subject to provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

87. 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.



SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the above mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) Application/Issue Opening Date until the Application/Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

- 1) Memorandum of Understanding dated August 11, 2025 between our Company and the Lead Manager.
- 2) Memorandum of Understanding dated April 25, 2025 between our Company and the Registrar to the Issue.
- 3) Escrow Agreement dated May 29, 2026 between our Company, the Lead Manager, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Issue.
- 4) Market Making Agreement dated March 05, 2026 between our Company, the Lead Manager and Market Maker.
- 5) Underwriting Agreement dated March 05, 2026 between our Company, the Lead Manager and the Underwriter.
- 6) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated April 24, 2025.
- 7) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated February 24, 2025.

B. Material Documents

- 1) A Certificate of Incorporation dated March 3, 1998 issued under the name Vijay Pet Plast India Private Limited by Registrar of Companies.
- 2) A copy of fresh Certificate of Incorporation consequent upon change of name from “Vijay Pet Plast India Private Limited” to “Diksha Polymers Private Limited” was issued on February 16, 2000 by the Registrar of Companies, Madhya Pradesh.”
- 3) A copy of Fresh Certificate of Incorporation consequent to conversion of our Company into a Public Limited Company from Diksha Polymers Private Limited to Diksha Polymers Limited was issued on June 18, 2024 by Registrar of Companies, Gwalior.
- 4) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- 5) Copy of PCS certificate for RoC Search dated June 30, 2025
- 6) Copy of Business Transfer Agreement dated September 18, 2024
- 7) Resolution of the Board of Directors dated June 21, 2025 in relation to the Issue.
- 8) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on June 23, 2025 in relation to the Issue.
- 9) Resolution of the Board of Directors of the Company dated December 16, 2025 taking on record and approving Draft Prospectus.



- 10) Resolution of the Board of Directors of the Company dated June 11, 2026 taking on record and approving this Prospectus.
- 11) Copies of Audited Financial Statements of our Company for the year ended March 31, 2026, March 31 2025, and March 31, 2024.
- 12) Certificate on KPI's issued by Peer Review Auditor dated May 23, 2026.
- 13) Peer Review Auditor's report for Restated Financials dated May 22, 2026 included in this Prospectus.
- 14) The Statement of Tax Benefits dated May 23, 2026 from our Peer Review Auditor included in this Prospectus.
- 15) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Chartered Engineer, Lead Manager, Legal Advisor, Registrar to the Issue, Banker to the Issue, Underwriters and Market Maker to act in their respective capacities.
- 16) Due Diligence Certificate(s) dated June 11, 2026 by the Lead Manager.
- 17) Approval from BSE vide letter dated January 20, 2026 to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE.
- 18) Site Visit Report of the Issuer Company dated June 22, 2025, issued by the LM



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY:

Sd/-

Vivek Mandelia
Chairman & Managing Director

Date: June 11, 2026

Place: Gwalior



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY:

Sd/-

Vipin Mandelia
Whole Time Director

Date: June 11, 2026

Place: Gwalior



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE NON EXECUTIVE DIRECTOR OF OUR COMPANY:

Sd/-

Anjana Mandelia
Non-Executive Director

Date: June 11, 2026

Place: Gwalior



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE NON EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

Praval Pratap Singh Tomar
Non-Executive Independent Director

Date: June 11, 2026

Place: Gwalior



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE NON EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

Amit Khare

Non-Executive Independent Director

Date: June 11, 2026

Place: Gwalior



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Chanchal Gaur

Company Secretary and Compliance Officer

Date: June 11, 2026

Place: Gwalior



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Riddhi Mandelia
Chief Financial Officer

Date: June 11, 2026

Place: Gwalior