**PROSPECTUS**
100% Book Built Issue
Dated: July 03, 2026
Please read Sections 26 & 32 of the Companies Act, 2013

(Please scan this QR Code to view this Prospectus)

# ATHARVA POLY-PLAST LIMITED
## Corporate Identity Number: U25209PN2014PLC150099

| Registered office | Contact Person | Email and Telephone | Website |
|---|---|---|---|
| W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India | Ankita Ravindra Gandhi (Company Secretary and Compliance Officer) | **Email**: info@atharvapolyplast.in **Tel No.**: +91- 94220-49184 | https://atharvapolyplast.in/ |

**PROMOTERS OF OUR COMPANY**

**ANUJIT SHIVAJI DARADE, SHIVAJI KISAN DARADE, ASHISH SHIVAJI DARADE AND SADHANA SHIVAJI DARADE**

**DETAILS OF THE ISSUE**

| Type | Fresh Issue Size (In Lakh) | Total Issue Size | Eligibility |
|---|---|---|---|
| Fresh Issue | Fresh Issue of 45,00,000 Equity Shares of face value of Rs. 10/- each aggregating Rs. 2,700.00 Lakhs | Aggregating Rs. 2,700.00 Lakhs | The Issue was being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Issue Price***" on page 99 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 24 of this Prospectus.

**ISSUER'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 the Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated January 23, 2026 from BSE SME for using its name in the Offer Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

**DETAILS OF THE BOOK RUNNING LEAD MANAGER**

| Name and Logo | Contact Person | Email and Telephone |
|---|---|---|
| **HORIZON MANAGEMENT PRIVATE LIMITED** | Narendra Bajaj | **Email:** smeipo@horizon.net.co **Tel.:** +91 33 4600 0607 |

**DETAILS OF THE REGISTRAR TO THE ISSUE**

| Name and Logo | Contact Person | Email and Telephone |
|---|---|---|
| **MUFG INTIME INDIA PRIVATE LIMITED** (Formerly known as Link Intime India Private Limited) | Shanti Gopalkrishnan | **Email:** atharvapolyplast.smeipo@in.mpms.mufg.com **Tel.:** +91 8108114949 |

**BID/ISSUE PERIOD**

| ANCHOR INVESTOR BID/ISSUE OPENED/CLOSED ON: JUNE 29, 2026 | BID/ISSUE OPENED ON: JUNE 30, 2026 | BID/ISSUE CLOSED ON: JULY 02, 2026*** |
|---|---|---|

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

**PROSPECTUS**
100% Book Built Issue
Dated: July 03, 2026
Please read with Section 26 & 32 of the Companies Act, 2013

# ATHARVA POLY-PLAST LIMITED

## Corporate Identity Number: U25209PN2014PLC150099

Our Company was originally incorporated and registered as a private limited company under the Companies Act,1956 in the name and style of 'Atharva Poly-Plast Private Limited' vide certificate of incorporation dated January 08, 2014, bearing Corporate Identification Number U25209PN2014PTC150099 issued by the Registrar of Companies, Pune, Maharashtra. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on March 03, 2025 and consequently the name of our Company was changed to 'Atharva Poly-Plast Limited' and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre dated April 15, 2025 bearing Corporate Identification Number U25209PN2014PLC150099. For details of Incorporation, change of name, and registered office of our Company, please refer to the chapter titled "***Our History and Certain Corporate Matters***" beginning on page 176 **.**

**Registered Office**: W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India
**Telephone No**: +91- 94220-49184; **Website**: atharvapolyplast.in; **E-Mail**: info@atharvapolyplast.in
**Contact Person**: Ankita Ravindra Gandhi (Company Secretary and Compliance Officer)

| PROMOTERS OF OUR COMPANY |
|---|
| **ANUJIT SHIVAJI DARADE, SHIVAJI KISAN DARADE, ASHISH SHIVAJI DARADE AND SADHANA SHIVAJI DARADE** |
| **DETAILS OF THE ISSUE** |
| **INITIAL PUBLIC ISSUE OF 45,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF ATHARVA POLY-PLAST LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. 60 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF RS. 50 PER EQUITY SHARE) FOR CASH, AGGREGATING RS. 2700.00 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,26,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH, AT AN ISSUE PRICE OF RS. 60 PER EQUITY SHARE FOR CASH, AGGREGATING RS. 135.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 42,74,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH, AT AN ISSUE PRICE OF RS. 60 PER EQUITY SHARE FOR CASH, AGGREGATING RS. 2,564.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.71% AND 25.36% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**<br><br>**THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND HAS BEEN ADVERTISED IN ENGLISH EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF RASHTRA SANCHAR, REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF PUNE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE** |
| In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional working days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding Ten Working Days. In cases of force majeure, banking strike, or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum period of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable. |
| The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds and 6.67% for life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of individual investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "***Issue Procedure***" beginning on page 263 of this Prospectus. |
| **RISK IN RELATION TO THE FIRST ISSUE** |
| The face value of the Equity Shares is Rs.10. The Floor Price, Cap Price and Issue Price are determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Issue Price***" on page 99 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing. |
| **GENERAL RISKS** |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For making an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 24 of this Prospectus. |
| **ISSUER'S ABSOLUTE RESPONSIBILITY** |
| The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 the Red Herring Prospectus and this Prospectus are proposed to be listed on the SME Platform of BSE (**BSE SME**), in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received an In-Principal Approval letter dated January 23, 2026 from BSE SME Platform of BSE) for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be BSE Limited (BSE). A copy of the Red Herring Prospectus and the Abridged Prospectus was filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus and this Prospectus until the Bid/ Issue Closing Date, please refer to the chapter titled "***Material Contracts and Documents for Inspection***" beginning on page 316 of this Prospectus. |

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|

| | |
|---|---|
| **HORIZON MANAGEMENT PRIVATE LIMITED**<br>**Address:** 56E, Hemanta Basu Sarani, Stephen House,<br>4th Floor, Room No. 62, Kolkata -700001<br>**Tel No.:** +91 33 4600 0607<br>**Email:** smeipo@horizon.net.com<br>**Investor Grievance ID:** investor.relations@horizon.net.co<br>**Website:** https://www.horizonmanagement.in/<br>**Contact Person:** Narendra Bajaj<br>**SEBI Registration No:** INM000012926<br>**CIN:** U74140WB1996PTC077991 | **MUFG INTIME INDIA PRIVATE LIMITED**<br>(Formerly known as Link Intime Private Limited)<br>**Address:** C-101, Embassy 247, L.B.S Marg, Vikhroli (west),<br>Mumbai 400 083, Maharashtra, India<br>**Tel No.:** +91 8108114949<br>**Email:** atharvapolyplast.smeipo@in.mpms.mufg.com<br>**Website:** https://in.mpms.mufg.com/<br>**Investor Grievance ID:** atharvapolyplast.smeipo@in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI Registration No:** INR000004058<br>**CIN:** U67190MH1999PTC118368 |

| **BID/ISSUE PERIOD** | | |
|---|---|---|
| **ANCHOR PORTION ISSUE OPENS/CLOSES ON*: JUNE 29, 2026** | **BID/ISSUE OPENS ON**: JUNE 30, 2026** | **BID/ISSUE CLOSES ON**: JULY 02, 2026 *** ** |

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

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

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

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## SECTION I – GENERAL
## DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, 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 same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended.*

*Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

**GENERAL TERMS**

| Term | Description |
|---|---|
| Our Company/ the Company/ Issuer/ Issuer Company/ Atharva | Atharva Poly-Plast Limited, a company incorporated under the Companies Act, 1956, having its registered office at W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India. |
| Our Promoters | Anujit Shivaji Darade, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade |
| Promoters | Shall mean Promoters of our Company i.e., Anujit Shivaji Darade, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade. For further details, please refer to the chapter titled "***Our Promoter & Promoter Group***" beginning on page 197 of this Prospectus. |
| Promoter's Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled **"*Our Promoter and Promoter Group*"** beginning on page 197 of this Prospectus. |
| "we", "us" and "our" | Unless the context otherwise indicates or implies refers to our Company. |
| "you", "your" or "yours" | Prospective investors in this Issue. |

**COMPANY RELATED TERMS**

| Term | Description |
|---|---|
| Articles/Articles of Association/AOA | The articles of association of our Company, as amended from time to time. |
| Audit Committee | The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013. For details pertaining to the constitution of Audit Committee, please refer to the chapter titled *"**Our Management**"* beginning on page 180 of this Prospectus. |
| Auditor / Statutory Auditor/ Peer Review Auditor | Statutory and peer review auditor of our Company, namely**,** P R A S S & Associates LLP (Firm Registration Number: 107816W). |
| Bankers to the Company | SVC Co-operative Bank Limited |
| Board of Directors/ The Board/ Our Board | Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof. |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Ashish Shivaji Darade. |

| Term | Description |
|---|---|
| Companies Act/ Act | The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable |
| CIN | Corporate Identification Number of our Company i.e. U25209PN2014PLC150099. |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer of our Company, being Ankita Ravindra Gandhi. |
| CSR Committee/ Corporate Social Responsibility Committee | The Corporate Social Responsibility Committee of the Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013. For more details, please refer to the chapter titled *"**Our Management**"* beginning on page 180 of this Prospectus. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director(s)/our directors | The Director(s) of our Company, unless otherwise specified. For details of our directors, please refer to the chapter titled "***Our Management***" beginning on page 180 of this Prospectus. |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act |
| DP ID | Depository's Participant's Identity Number |
| DIN | Director Identification Number |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company. |
| Equity Shares | Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof. |
| Executive Director(s) | Executive Directors shall include Managing Director and Whole-time Directors of our Company, as described in the chapter titled "***Our Management***" beginning on page 180 of this Prospectus. |
| Factory / Manufacturing Facility | Plot No.1, GAT no. 530/2, Ahire Lonand Road, near Raj company, Khandala, Satara, Maharashtra, 412802 |
| Fugitive economic offender | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| Group Companies / Group Company | Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, please refer to the chapter titled "***Our Group Companies***" beginning on page 231 of this Prospectus. |
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, please refer to the chapter titled "***Our Management***" beginning on page 180 of this Prospectus. |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISIN | International Securities Identification Number. In this case being INE226801012 |
| IFRS | International Financial Reporting Standards |
| Ind AS | Indian Accounting Standard |
| Ind GAAP | Generally Accepted Accounting Principles in India |
| IT Act | The Income Tax Act,1961 as amended till date |
| JV / Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| Key Managerial Personnel/ Key Managerial Employees/KMPs | Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, please refer to the chapter titled "***Our Management***" beginning on page 180 of this Prospectus. |

| Term | Description |
|---|---|
| Key Performance Indicators or "KPIs" | Key Performance Indicators or "KPIs" Key financial and operational performance indicators of our Company. |
| LLP | A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008. |
| Managing Director/MD | The Managing Director of our Company being Anujit Shivaji Darade. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 30, 2025 in accordance with the requirements of the SEBI ICDR Regulations. |
| Memorandum / Memorandum of Association / MOA | Memorandum of Association of our Company as amended from time to time. |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For more details, please refer to the chapter titled "***Our Management***" beginning on page 180 of this Prospectus. |
| Non-Executive Directors / Nominee Director | Non-Executive Director on our Board. For details of our Non-Executive Directors, please refer to the chapter titled "***Our Management***" beginning on page 180 of this Prospectus. |
| Non-Residents /NRIs | NRIs / Non-Resident Indians A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. |
| Promoter(s) | Shall mean Promoters of our Company i.e., Anujit Shivaji Darade, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade. For further details, please refer to the chapter titled "***Our Promoter & Promoter Group***" beginning on page 201 of this Prospectus. |
| Promoter Group | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter titled "***Our Promoter and Promoter Group***" beginning on page 197 of this Prospectus. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Registered Office | The registered office of our Company situated at W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India. |
| Restated Financial Statements/ Restated Financial Information | The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended January and for the financial years ended on March 31, 2025, 2024, and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For details, please refer to the chapter titled "***Financial Information of the Company***" beginning on page 205 of this Prospectus. |
| ROC / Registrar of Companies | Registrar of Companies, Pune, Maharashtra. |

| Term | Description |
|---|---|
| Stock Exchange | Unless the context requires otherwise, refers to BSE SME |
| Subscriber to MOA / Initial Promoters | Initial Subscriber to MOA & AOA being Anujit Shivaji Darade and Nanasaheb Pachundkar. |
| Senior Management/ Senior Management Personnel/ SMPs | Senior Management Personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, 2018. For details, please refer to the chapter titled "***Our Management***" beginning on page 180 of this Prospectus. |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer to the chapter titled "***Our Management***" beginning on page 180 of this Prospectus. |

**ISSUE RELATED TERMS**

| Terms | Description |
|---|---|
| Applicant | Any prospective investor who makes an application for Equity Shares in terms of this Prospectus. |
| 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 (ies) to an Applicant as proof of registration of the Application. |
| Allotment/Allot/Allotted | Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue pursuant to successful bidders. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee(s) | successful bidder(s) to whom the Equity Shares have been allotted. |
| Anchor Investor | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus and who has Bid for an amount of at least Rs. 200 lakhs. |
| Anchor Investor Allocation Price | The price ₹ 60.00 at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus. |
| Anchor Investor Bid/ Issue Period | June 29, 2026, i.e. one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed. |
| Anchor Investor Issue Price | The final price i.e. 60 per Equity Share at which the Equity Shares were allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Issue Price was decided by our Company, in consultation with the Book Running Lead Manager. |
| Anchor Investor Portion | 59.81% of the QIB Portion, i.e. 12,74,000 equity shares were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.<br>One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the |

| Terms | Description |
|---|---|
| | Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Application Form | The Form in terms of which the Applicant applied for the Equity Shares of our Company. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism. |
| ASBA Account | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which was blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism. |
| ASBA Application Location(s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad. |
| ASBA Bid | A Bid made by ASBA Bidder. |
| ASBA Bidder | Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor. |
| ASBA Form/ Bid cum Application | An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or this Prospectus. |
| Basis of Allotment | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in chapter titled *"**Issue Procedure**"* beginning page 263 of this Prospectus. |
| Bid | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bid Lot | 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter. |
| Bid/Issue Closing Date | Except in relation to any Bids received from the Anchor Investors, July 02, 2026. |
| Bid/Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, June 30, 2026. |
| Bid/ Issue Period | Except in relation to any Bids received from the Anchor Investors, the period between June 30, 2026 to July 02, 2026, inclusive of both days. |
| Bidder/ Applicant | Any investor who submitted a bid for Equity Shares in terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor. |
| Bidding | The process of making a Bid. |
| Bidding / Bidding Collection Centers | Centers at which the Designated Intermediaries accepted the ASBA Forms i.e. Designated SCSB Branch for SCSBs, specified locations for Syndicates, Broker |

| Terms | Description |
|---|---|
| | Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Bid Amount | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus. |
| Bid cum Application Form | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of Red Herring Prospectus. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue, in this case being Horizon Management Private Limited. |
| Bankers to the Issue and Refund Banker | The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case, being Kotak Mahindra Bank Limited. |
| Broker Centers | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| BSE | BSE Limited. |
| BSE SME | SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares. |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Cap Price | The higher end of the Price Band i.e. ₹ 60 per Equity Share |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of SEBI ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFDPOD2/I/4518/2026 dated February 09, 2026 issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details. |
| Depository(ies) | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Designated CDP Locations | Such locations of the CDPs where bidders submitted the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com. |
| Designated Date | The date on which funds are transferred from the Escrow Account(s) and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, |

| Terms | Description |
|---|---|
| | in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue. |
| Designated SCSB Branches | Such branches of the SCSBs which collected the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated RTA Locations | Such locations of the RTAs where bidder submitted the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com |
| Designated Intermediaries / Collecting Agents | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who were categorized to collect Application Forms from the Applicant, in relation to the Issue. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated Stock Exchange | BSE Limited. |
| DP ID | Depository Participant's Identity Number. |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations. |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible NRI | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constituted an invitation to subscribe for the Equity Shares. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants. |
| Escrow Account(s) | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors have transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid. |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First Bidder/ Applicant/ Bidders | Bidder(s) whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Floor Price | The lower end of the Price Band i.e. ₹ 55 per Equity Share. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations. |
| FPI/Foreign Portfolio | A Foreign Portfolio Investor who has been registered under Securities and |

| Terms | Description |
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| Investor | Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fresh Issue | The Fresh Issue of 45,00,000 Equity Shares aggregating Rs. 2,700.00 Lakhs. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer document. |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager. |
| GIR Number | General Index Registry Number |
| Individual Bidders/ Individual Investors | Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size was above Rs. 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |
| IPO/ Issue/ Issue Size/ Public Issue/Issue | The Initial Public Offer of 45,00,000 Equity Shares of face value of Rs.10/- each for cash at a price of Rs. 60 per Equity shares aggregating to Rs. 2,700.00 Lakhs |
| Individual Investor Portion | The portion of the Issue being not less than 35% of the Net Issue, consisting of 15,00,000 Equity Shares of face value of Rs. 10 each, available for allocation to Individual Bidders. |
| Issue Agreement | The agreement dated August 06, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing | In this case being July 02, 2026. |
| Issue Opening | In this case being June 30, 2026. |
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which Applicants submitted their Bidding application. |
| Issue Price | Rs. 60 per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. The Issue Price was decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus and this Prospectus. |
| Issue Proceeds | Proceeds raised by our Company through this Fresh Issue, for further details please refer to the chapter titled "***Objects of the Issue***" beginning on page 87 of this Prospectus. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and BSE Limited. |

| Terms | Description |
|---|---|
| Market Making Agreement | The Market Making Agreement dated May 06, 2026 between our Company, Book Running Lead Manager and Market Maker. |
| Market Maker | The Market Maker to the Issue, in this case being R.K. Stockholding Pvt Ltd. |
| Market Maker Reservation Portion | The reserved portion of 2,26,000 Equity Shares of Rs. 10/- each at an Issue price of Rs. 60 each aggregating to Rs. 135.60 Lakhs was subscribed by Market Maker in this Issue. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Minimum Promoters Contribution | Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that has been locked-in for a period of three years from the date of Allotment. |
| NBFC | Non-Banking Financial Company |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 42,74,000 Equity Shares of Face Value of Rs. 10.00 each fully paid for cash at a price of Rs. 60 Equity Share aggregating Rs. 2,564.40 Lakhs by our Company. |
| Net Proceeds | The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "***Objects of the Issue***" beginning on page 87. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Non-Institutional Applicant / Investors | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than Rs. 2,00,000 Lakhs (but not including NRIs other than Eligible NRIs.) |
| Non-Institutional Portion | The portion of the Issue being not less than 15% of the Net Issue consisting of 6,44,000 Equity Shares which was available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. |
| Non-Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Pay-in-Period | The period that commenced on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, |

| Terms | Description |
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| | as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of Rs. 55 per equity share and the maximum price (Cap Price) of Rs. 60 per equity share. The Price Band was decided by our Company in consultation with the BRLM and was advertised in all editions of English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi editions of regional daily newspaper Rashtra Sanchar where the registered office of the Company is situated, each with wide circulation and at least two working days prior to the Bid / Issue Opening Date. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| Public Issue Account | An Account of the Company under Section 40 of the Companies Act, 2013 where the funds have been transferred by the SCSBs from bank accounts of the ASBA Investors. |
| Public Issue Account Agreement | Agreement entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts. |
| Pricing Date | The date on which our Company, in consultation with the Manager, will finalize the Issue Price. |
| Qualified Institutional Buyers / QIBs | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| QIB Portion | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 21,30,000 Equity Shares aggregating to Rs. 1,278.00 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was made on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). |
| Red Herring Prospectus/RHP | The Red Herring Prospectus of our Company dated June 20, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were issued and the size of the Issue, including any addenda or corrigenda thereto. |
| Registered Brokers | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centers and eligible to procure Applications in terms of Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 and the UPI Circulars issued by SEBI. |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors were made. |
| Refund Bank(s) /Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts has been opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited. |
| Registrar Agreement | The agreement dated September 25, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |

| Terms | Description |
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| Registrar/Registrar to the Issue and/or Share Transfer Agent. | Registrar to the Issue being MUFG Intime India Private Limited. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Revision Form | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.<br>Any of the Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage |
| Reserved Category/ Categories | Categories of persons eligible for making bid under reservation portion. |
| Reservation Portion | The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018, as amended from time to time. |
| SEBI SCORES | Securities and Exchange Board of India Complaints Redress System. |
| SEBI Master Circular | The SEBI Circular no. SEBI/HO/49/14/14(2)2026CFDPOD2/I/4518/2026 dated February 09, 2026. |
| Securities laws | Refers to the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| Self-Certified Syndicate Bank(s) or SCSB(s) | The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=34 , or at such other websites as may be prescribed by SEBI from time to time.<br><br>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 ) and updated from time to time.<br><br>For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 ) as updated from time to time.<br><br>In accordance with SEBI Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI |

| Terms | Description |
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| | (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| SME Exchange | "SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board. |
| Specified Locations | Bidding centers where the Syndicate accepted ASBA Forms from Applicants, a list of which was included in the Application Form. |
| Sponsor Bank | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Kotak Mahindra Bank Limited. |
| Stock Exchange | BSE Limited |
| Systemically Important Non-Banking Financial Companies | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid. |
| Underwriter | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM acted as the underwriter to the Issue. |
| Underwriting Agreement | The Agreement entered into between the Underwriter and our Company dated May 06, 2026**.** |
| UPI | Unified Payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Bidders | Collectively, individual investors who applied as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of Rs. 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, issued by SEBI, all individual investors applying in public issues where the application amount is Rs. 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). |

| Terms | Description |
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| UPI Circulars | The SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID Linked Bank Account | Account of the Individual Investor, who applied in the Issue using the UPI mechanism, which was blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that was used by a RII to make a Bid in the Issue in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Wilful Defaulter | Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in this Prospectus are open for business: -<br>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.<br>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI. |

**TECHNICAL AND INDUSTRY RELATED TERMS**

| Term | Description |
|---|---|
| ABB | Advanced blow and blow |
| ABS | Anti-lock Braking System |
| ASTM | American Society for Testing and Materials |
| BIS | Bureau of Indian Standards |
| CAE | Computer Aided Engineering |
| CEA | Consumer Electronics & Appliances |
| Covid-19 | Coronavirus Disease |
| CPVC | Chlorinated Polyvinyl Chloride |
| Discom | Distribution Companies |
| DLM | Design Led Manufacturing |
| DRE | Distributed Renewable Companies |
| EBM | Extrusion blow moulding |

| Term | Description |
|---|---|
| EPC | Engineering, Procurement, and Construction |
| ERP | Enterprise Resource Planning |
| ESG | Environmental, social, and governance |
| EVOH | Ethylene vinyl alcohol |
| HDPE | High-density polyethylene |
| IMF | International Monetary Fund |
| IM | Injection moulding |
| IBM | Intrusion blow moulding |
| LDPE | Low-density polyethylene |
| MLP | Multilayered plastic / multi-layered packaging |
| OEM/ODM | Original Equipment Manufacturer/ Original Design Manufacturing |
| PCR | Post-consumer recycled |
| PE | Polyethylene |
| PET | Polyethylene terephthalate |
| PP | polypropylene |
| PRO | Producer responsibility organizations |
| PWM | Plastic waste management |
| PWP | Plastic waste processor |
| R&D | Research and development |
| RAC | Refrigeration and Air – Conditioning |
| RHDPE | Recycled high-density polyethylene |
| RLDPE | Recycled low-density polyethylene |
| RPP | Rigid plastic packaging |
| Tool Room | A facility for designing and producing molds, dies, and tools required for manufacturing. |
| UPVC | Unplasticized Polyvinyl Chloride |
| U.S. | United States of America |
| US$ | United States Dollar |
| VMI | Vendor Managed Inventory |
| White Goods | Large home appliances such as air coolers and washing machines. |
| WPC | Wood-Plastic Composite |
| VC | Venture Capital |

**CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS**

| Term | Description |
|---|---|
| Rs. /Rupees/INR | Indian Rupees, the legal currency of the Republic of India. |
| AGM | Annual general meeting. |
| Alternative Investment Funds/AIFs | Alternative investment funds as defined in and registered under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended. |
| Category I AIF | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations. |

| Term | Description |
|---|---|
| Category II AIF | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations. |
| Category III AIF | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations. |
| CDSL | Central Depository Services (India) Limited. |
| Consolidated FDI Policy | The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time. |
| Depositories | NSDL and CDSL. |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI. |
| DPIIT | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization |
| ECS | Electronic Clearing System |
| EoGM | Extra-ordinary General Meeting |
| EPS | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year. |
| Financial Year/ Fiscal Year/FY | The period of twelve months ended March 31 of that particular year |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there- under and as amended from time to time. |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India. |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended. |
| FIs | Financial Institutions. |
| FIPB | Foreign Investment Promotion Board. |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange<br>Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| GDP | Gross Domestic Product |
| Gov/ Government/GoI | Government of India |
| HUF | Hindu Undivided Family |
| IFRS | International Financial Reporting Standard |
| ICSI | Institute of Company Secretaries of India |
| ICAI | Institute of Chartered Accountants of India |
| IMPS | Immediate Payment Service |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ITAT | Income Tax Appellate Tribunal |
| KYC | Know Your Customer |

| Term | Description |
|---|---|
| LIC | Low-Income Country |
| Ltd. | Limited |
| Pvt. Ltd. | Private Limited |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSME | Micro, Small, and Medium Enterprises |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NR/ Non-Residents | Non-Resident |
| NPCI | National Payments Corporation of India |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PESTEL | Political Economic Social Technology Environmental and Legal factors |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R & D | Research and Development |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RFP | Request for Proposal |
| RFQ | Request for Quotation |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SAT | Securities Appellate Tribunal |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |

| Term | Description |
|---|---|
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SCSBs | Self-Certified Syndicate Banks |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. |
| SEBI LODR Regulations/LODR | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. |
| SEBI Merchant Bankers Regulation | Securities and Exchange Board of India (Merchant Bankers) Regulations,1992. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| SEBI Rules and Regulations | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time. |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchange | Unless the context requires otherwise, refers to, the BSE Limited |
| STT | Securities Transaction Tax |
| Syndicate | Includes the BRLM, Syndicate Members and Sub Syndicate Members. |
| TDS | Tax Deducted at Source |
| TCS | Tax Collected at Source |
| TAN | Tax deduction account number |
| TIN | Tax payer Identification Number |
| TRS | Transaction Registration Slip |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| U.S. Holder | A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose |

| Term | Description |
|---|---|
| | income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. Person. |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.<br>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |
| VAT | Value Added Tax |
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31. |

Notwithstanding the foregoing, terms in **"*Main provisions of Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Information", "Outstanding Litigation and Material Developments*"** and **"*Issue Procedure*"** beginning on pages 301, *106, 109, 169, 205, 219*, and 263 respectively of this Prospectus, will have the meaning as described to such terms in these respective sections.

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

### Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Atharva Poly-Plast Limited. All references in this Prospectus to "India" are to the Republic of India. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, all references to "India", unless the context otherwise indicates or implies, refers to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

### Use of Financial Information

Unless stated otherwise or the context otherwise requires, the financial information in this Prospectus has been derived from our Restated Financial Statement. Our Company's financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that calendar year.

The Restated Financial Statements of our Company for ten months period ended January 31, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. These comprise the restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow, together with the notes to the restated summary statements (collectively, the Restated Financial Statements). These statements are compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not Provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and 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 Position and Results of Operations**"* beginning on pages 24, 141 and 210 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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 the percentage figures have been rounded off to two decimal places including percentage figures in *"**Risk Factors**", "**Industry Overview**" and "**Our Business**"* beginning on pages 24, 109 and 141 respectively, this Prospectus.

### Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from publicly available information, government websites, etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and

completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, either we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page 24 of this Prospectus. Accordingly, investment decisions should not be based on such information.

**Exchange Rates**

This Prospectus contains conversion of U.S Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S Dollar amounts into Rupee amounts, are as follows:

| **Currency[(1)]** | **Exchange rate as on** | | | |
|---|---|---|---|---|
| | **January 31, 2026** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| USD | 91.89 | 85.58 | 83.37 | 82.21 |
| Euro | 109.56 | 92.43 | 89.94 | 89.31 |

*Source: www.fbil.org.in*
*(1) The reference rates are rounded off to two decimal places*
*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places.*

**Currency of Presentation**

All references to "Rupees" or "Rs" "INR" are to Indian National Rupee, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**$"** are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in thousand and / or lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

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## FORWARD – LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.
- Our Company is dependent on a few suppliers for purchases of raw materials. The loss of any of these suppliers may affect our business operations.
- We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.
- We have experienced negative cash flows in relation to our investing activities and financing activities for the Fiscal Year 2025, 2024 and 2023 and the Stub period. Any negative cash flows in the future would adversely affect our results of operations and financial condition.
- Our Company generates majority of its revenue from manufacturing i.e. by way of injection moulding. If our customers do not continue to outsource manufacturing, or if there is a downward trend in OEM business, our sales could be adversely affected.
- Any increase in the cost of our raw material or a shortfall in the supply of our raw materials including volatility in the pricing and availability of polymer-based raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition
- Our business requires significant working capital, and any inability to secure adequate funding or delays in collections could adversely affect our operations, profitability and financial condition.
- Our significant revenue is generated from operations in the state of Maharashtra. Any disruption in these operations, whether due to regulatory changes, economic conditions, or unforeseen events in the said state, could significantly impact our financial performance and future prospects.
- Possible implications of timing of redemption and allotment of debentures under the Master Business Separation and Shareholders Agreement
- Instances of Non-Compliance with Regulatory Requirements and Clerical Errors Could Subject us to Regulatory Action and Penalties.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to the sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 24, 141 and 210 respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different

from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.
We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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## SECTION II - RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page numbers 141 and 210 respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "**Financial Information**" beginning on page number 205 of this Prospectus.*

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

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

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

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

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial Information of our Company has been derived from the Restated Financial Information. The risk factors are classified as under for the sake of better clarity and increased understanding.*

### INTERNAL RISK FACTORS

**1. *We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.***

We derive a significant portion of our revenue from relatively a differentiated group of customers. In particular, our top, top five and top ten customers together contribute a substantial share of our total revenue from operations. We do not have long-term commitments with all of these customers, and there is no assurance that they will continue to place orders at the same level or on similar terms. Loss of any key customer, reduction or cancellation of orders, non-renewal of existing arrangements or renegotiation of terms may have a material adverse impact on our revenue, cash flows and profitability. The tables below set forth the revenue contributed by our top, top five and top ten customers as a percentage of our total revenue for the periods indicated:

***(Rs. in Lakhs)***

| Particulars | Period ended January 31, 2026 | 2024-2025 | 2023-2024 | 2022-2023 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Revenue from top 1 customer | 1,035.95 | 1747.56 | 1911.28 | 2,344.90 |
| Percentage from top 1 customer | 24.42% | 36.76% | 46.07% | 51.76% |
| Revenue from top 5 customers | 3,198.32 | 4,140.28 | 3,682.70 | 4,037.18 |
| Percentage of revenue from operations | 75.39% | 87.09% | 88.76% | 89.11 % |
| Revenue from top 10 customers | 4,133.20 | 4,654.06 | 4,057.51 | 4,429.62 |
| Percentage of revenue from operations | 97.43% | 97.9% | 97.8% | 97.78% |

*Note: % of revenue from operations*
*The customers represent the top customers for each of the respective fiscal year may not necessarily be the same customers across the three fiscal years and stub period.*

We operate in the and OEM segments, where our business is directly linked to our customers' ability to successfully market and sell products under their brands. Any decline in their market share, failure of their products to gain acceptance, or reputational or financial setbacks faced by them may also affect our business. In some cases, to retain key customers, we may be required to offer pricing or commercial terms that could strain our margins or resources.

While we have not experienced termination of any major customer relationships in the past three years, changes in customer procurement policies or adverse developments in their businesses could materially affect our results of operations. However, we cannot guarantee that the performance of our key business segments, including under the OEM and models, will continue at historical levels. To avoid the risk of overdependence on key customers, we are actively pursuing a customer diversification. This includes expanding our customer base and enhancing customer relationships.

**2. *Our Company is dependent on a few suppliers for purchases of raw materials. The loss of any of these suppliers may affect our business operations.***

We procure a significant portion of our raw materials, particularly polymers and related chemical inputs, from a limited group of suppliers. While we have established relationships with these suppliers, we do not have long-term or exclusive supply agreements with all of them. The tables below set forth the supplier concentration for the periods indicated-

***(Rs. in Lakhs)***

| **Particulars** | **Period ended January 31, 2026** | **2024-2025** | **2023-2024** | **2022-2023** |
|---|---|---|---|---|
| Purchase from top 1 supplier | 397.24 | 785.63 | 819.91 | 1077.76 |
| Percentage of total raw material consumed | 13.10% | 21.53% | 23.94% | 27.80% |
| Purchase from top 5 suppliers | 1,559.12 | 1,676.27 | 1796.87 | 1,893.87 |
| Percentage of total raw material consumed | 51.42% | 45.94% | 52.46% | 48.85% |
| Purchase from top 10 suppliers | 2,249.39 | 2,290.65 | 2,411.07 | 2435.14 |
| Percentage of total raw material consumed | 74.18% | 62.77% | 70.39% | 62.82% |

*Note:*
*The suppliers represent the top suppliers for each of the respective fiscal year may not necessarily be the same suppliers across the three fiscal years and stub period.*

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term

relationships with such suppliers or find new suppliers in time.

Further, any failure or delay by third-party suppliers or manufacturers to deliver equipment, materials, or services as agreed under contract may require us to make alternative arrangements, which could lead to additional costs, delays in execution, or reduced profitability on affected projects. As such, any disruption in supply, delay in delivery, or deterioration in commercial terms could adversely impact our procurement capabilities, production schedules, and cost structures. However, to ensure smooth operations the Company is engaging in identifying and qualifying alternative and backup suppliers across different geographies to ensure continuity of supply.

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

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Further, we have applied for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business. For instance, our Company has applied for registration under Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017. We cannot assure that such license would be granted to us against the applications made.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal,

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

However, the Company is putting efforts in tracking all required approvals, licenses, and renewal deadlines by maintaining a calendar and a dedicated team is responsible for monitoring this calendar, ensuring timely submissions, and maintaining close communication with regulatory authorities to avoid delays or lapses. This helps prevent disruptions to operations due to expired or missing licenses.

For further details, please refer to the chapter titled "***Government and Other Approvals****"* beginning on page 225 of this Prospectus.

**4.** ***We have experienced negative cash flows in relation to our investing activities and financing activities for the Fiscal Year 2025, 2024 and 2023 and the Stub period. Any negative cash flows in the future would adversely affect our results of operations and financial condition.***

As per our Restated Financial Statements, our Company has experienced negative cash flows from certain activities in some of the previous financial years. Negative cash flows may indicate that our internal accruals are not always sufficient to meet our investing, and financing requirements. The details of our cash flows are as follows:

***(Rs. in lakhs)***

| **Particulars** | **January 31, 2026** | **2024-2025** | **2023-2024** | **2022-2023** |
|---|---|---|---|---|
| Net Cash Flow from/ (used in) Operating Activities | 43.28 | 695.27 | 286.02 | 774.82 |

| | | | | |
|---|---|---|---|---|
| Net Cash generated from/ (used in) investing activities | (212.57) | 155.94 | 95.81 | (190.73) |
| Net Cash Flow from/ (used in) Financing Activities | 96.23 | (669.73) | (405.57) | (502.42) |

We have generated positive net cash flows from operating activities in the stub period along with preceding three Financial Year i.e., FY 2024-2025, 2023-2024 and 2022-2023, we had also recorded negative cash flows from financing activities in all the preceding three Financial Year and negative cash flow from investing activities in FY 2022-2023 and period ended January 31, 2026 due to repayment of long- and short-term borrowings, which may reflect the strain on our cash reserves and funding flexibility.

Sustained or increased negative cash flows could adversely impact our ability to meet working capital requirements, discharge financial obligations, undertake capital and operational expenditures, or otherwise manage and sustain our business activities.

Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer to the chapter titled "***Financial Information***" on page 205 of this Prospectus. While challenges may persist in certain periods due to market dynamics or seasonal fluctuations, the Company remains committed to improving its cash flow position through disciplined financial management and operational improvements.

**5.** ***Our Company generates majority of its revenue from manufacturing i.e. by way of injection moulding. If our customers do not continue to outsource manufacturing, or if there is a downward trend in OEM business, our sales could be adversely affected.***

Our business model is significantly reliant on manufacturing by way of injection moulding, for OEMs outsourcing the manufacturing of specialized plastic components. Any adverse change in this outsourcing trend may significantly affect our business operations. If OEMs choose to undertake in-house design and/ or manufacturing due to strategic, cost, technological, or supply-chain considerations, the demand for our services may decline. Similarly, consolidation among OEM customers or a reduction in their order volumes could adversely impact our sales.

Further, the outsourcing decisions of our customers are influenced by factors beyond our control, such as global cost competitiveness, technological advancements in automated moulding, regulatory changes, or shifts in trade and procurement policies. Our dependency on these outsourcing arrangements makes us vulnerable to fluctuations in customer preferences, pricing pressures, and changes in the overall industry dynamics. A downward trend in outsourcing within the plastic injection moulding sector, or reduced reliance on third-party suppliers, could materially and adversely affect our revenues, profitability, and growth prospects.

**6.** ***Any increase in the cost of our raw material or a shortfall in the supply of our raw materials including volatility in the pricing and availability of polymer-based raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition***

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices with the desired quality & quantity. Our raw material involves direct purchase of a majority of our raw material requirements from suppliers. While we believe we have developed a strong relationship with suppliers, we have not entered into any formal supply contracts with the suppliers. Also, the price at which we procure such supplies, may fluctuate from time to time in the absence of a formal supply contract. For the year ended 2025, 2024 and 2023, our cost of materials consumed was Rs. 3,332.65 lakhs, 3,160.30 lakhs and 3,430.86 lakhs, representing 70.11%, 76.18% and 75.73% of our revenue from operations, respectively.

In addition, a significant portion of our raw material requirement comprises polymer-based materials such as Polypropylene, ABS, Nylon, and Polycarbonate. These materials are petroleum derivatives and are therefore directly influenced by fluctuations in global crude oil prices and refinery outputs. As a result, our procurement costs may be highly sensitive to global energy markets and commodity cycles.

Also, polymers used in our manufacturing processes may also be subject to import duties, currency exchange

volatility, and domestic supply chain limitations. As we do not have long-term fixed-price contracts with our polymer suppliers, we remain exposed to price movements which can affect our margins. Unanticipated spikes in polymer costs, or delays in procurement due to geopolitical tensions or global supply shortages, may lead to increased working capital requirements and production delays.

**7. *Our business requires significant working capital, and any inability to secure adequate funding or delays in collections could adversely affect our operations, profitability and financial condition.***

Our business is working capital intensive on account of the nature of our industry, procurement cycles, extended trade receivables, and inventory holding period. As per our Restated Financial Statements, our working capital requirements were Rs. 724.44, Rs. 268.89 Lakhs, Rs. 223.29 Lakhs, and Rs. 276.81 Lakhs for Period ended January 31, 2026 and for Fiscals 2025, 2024, and 2023, respectively. For Fiscal 2026 and Fiscal 2027, our working capital requirements are estimated at Rs. 841.97 Lakhs and Rs. 1,563.96 Lakhs respectively. From the Net Proceeds of the Issue, we propose to utilize an aggregate amount of Rs. 1,300.00 Lakhs towards funding these requirements, in Fiscal 2027. The remaining requirement, if any, will be met through internal accruals and/or equity reserves. For further details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 87 of this Prospectus.

Our working capital requirements may further increase if we undertake larger or more complex projects, or if there are extended payment cycles or delays in project execution due to client-side or regulatory factors. Any inability to secure sufficient additional funding in a timely manner may lead to project execution delays, defaults in payments to vendors and suppliers, or may require us to scale down our operations, all of which could materially and adversely affect our business, cash flows and financial condition.

A significant portion of our working capital is tied up in trade receivables, including progress payments and retention money. There is no assurance that our clients will pay these amounts on time or that we will be able to manage bad debts effectively. Any deterioration in our receivables position could adversely affect our liquidity, increase our reliance on external debt, and negatively impact our operations and financial flexibility. However, we monitor our working capital cycle and maintain adequate credit lines to support operational liquidity. We optimise inventory levels and receivables management to ensure smooth cash flows, enabling us to meet financial obligations and sustain business operations effectively.

**8. *Our significant revenue is generated from operations in the state of Maharashtra. Any disruption in these operations, whether due to regulatory changes, economic conditions, or unforeseen events in the said state, could significantly impact our financial performance and future prospects.***

A significant percentage of our revenue is generated from operations in the state of Maharashtra. For the detailed information with respect to our geography wise revenue bifurcation, please refer to the chapter titled '***Our Business'*** beginning on page 141 of this Prospectus. Any adverse developments in this region, including but not limited to economic slowdowns, changes in government policies, labour disruptions, infrastructure challenges, epidemics, lockdowns, curfews, or natural disasters, could negatively impact our ability to conduct business effectively. If we experience prolonged disruptions or difficulties in these operations, it could materially and adversely affect our financial performance and future growth prospects.

The table below illustrates our revenue dependence on state of Maharashtra over the past three financial years and stub period:

***(Rs. in Lakhs)***

| **State** | **Period ended January 31, 2026** | | **2024-25** | | **2023-2024** | | **2022-2023** | |
|---|---|---|---|---|---|---|---|---|
| | **Revenue** | **% of Total Revenue** | **Revenue** | **% of Total Revenue** | **Revenue** | **% of Total Revenue** | **Revenue** | **% of Total Revenue** |
| Maharashtra | 3,809.90 | 89.81 | 4,339.3 | 91.28 | 3,924.47 | 94.59 | 4344.66 | 95.86 |

We are working to expand our presence in other states by exploring new distribution channels, strengthening our dealer and customer network, and participating in industry events to reach untapped markets.

**9.** ***Possible implications of timing of redemption and allotment of debentures under the Master Business Separation and Shareholders Agreement***

Pursuant to the Master Business Separation and Shareholders Agreement dated July 15, 2021, our Company undertook certain corporate actions, including (i) the redemption of specified shares on September 28, 2021; and (ii) the allotment of unsecured, zero coupon, non-convertible redeemable debentures on December 10, 2021. We note that the redemption preceded the formal issuance of the debentures. While these actions were undertaken in accordance with the terms of the agreement, any perception of irregularity in the sequencing or timing of such corporate actions may attract scrutiny from regulatory authorities.

In the event any regulatory authority were to question the validity, sequencing or accounting treatment of these actions, our Company may be exposed to potential penalties or adverse directions. Further, any such challenge could affect our reported financial position, compliance track record and governance perception, which in turn may have a material adverse impact on our business, results of operations, financial condition and reputation.

However, there are currently no inquiries, proceedings, or disputes initiated by any regulatory authority in connection with such redemption or issuance. The Company has made full and transparent disclosures of these corporate actions in its financial statements and in this Prospectus. Accordingly, management believes that the sequencing of these actions does not affect the enforceability of stakeholder rights or obligations under the agreement.

**10.** ***Instances of Non-Compliance with Regulatory Requirements and Clerical Errors Could Subject us to Regulatory Action and Penalties.***

Our Company is subject to various regulatory and statutory compliance requirements under applicable laws, including the Companies Act, 2013, rules issued by the Registrar of Companies (RoC), the Income Tax Act, Goods and Services Tax (GST) regulations, labour laws, environmental regulations, and other applicable industry-specific regulations. While we strive to maintain full compliance, there may have been inadvertent delays, omissions, or clerical errors in filings, disclosures, or regulatory submissions in the ordinary course of business.

Such non-compliances or procedural lapses, including inaccuracies in statutory filings, disclosures, charge registrations, audit documentation, or corporate governance requirements, even if unintentional, could attract scrutiny from regulatory authorities. While no significant penalties may have been levied to date, we cannot assure you that no regulatory action will be taken against us in the future for any past or future non-compliances.

Any such action or penalty could adversely affect our reputation, subject us to financial liabilities, and divert management attention from operations. Further, continued compliance lapses could impact our ability to raise capital, bid for contracts, or maintain statutory approvals, which may have a material adverse effect on our business, financial condition, and results of operations.

**11.** ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on date of this Prospectus, we have not obtained registration for our logo ' ' under the Trademarks Act, 1999. Any failure to register may affect our right to use such trademark in future. If we are unable to register or remove objections to the trademark application, and if our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations.

The following table sets forth the details of trademark application that is currently pending or have been objected to by the relevant authority:

| Sr. No. | Description | Logo/Wordmark | Class | Registration Number | Application/ Registration Date | Current Status |
|---|---|---|---|---|---|---|
| 1. | | Atharva Polyplast | 20 | 7034012 | May 29, 2025 | Formalities Check Pass |

Further, our efforts to protect our intellectual property in India and abroad may not be adequate, and any third-party claim or use of our unprotected intellectual property may lead to erosion of business value and goodwill, which could adversely affect our operations. Third parties may also infringe or copy our registered or applied-for trademarks, and we may not always be able to detect such unauthorized use or take timely and effective steps to enforce our rights.

For further details please refer to the chapter titled "***Our Business - Intellectual Property***" and "***Government and Other Approvals- Intellectual Property Related Approvals****"* beginning on pages 141 and 225, respectively, of this Prospectus.

**12.** ***We are heavily dependent on our Promoters, Key Managerial Personnel and Senior Management for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends upon the continued services of our Key Managerial Personnel and Senior Management, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel and Senior Management for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Key Managerial Personnel and Senior Management, please refer to the chapter titled "***Our Management***" beginning on page 180 of this Prospectus. However, to reduce dependency on a few individuals, we are strengthening our organizational framework by institutionalizing decision-making and investing in HR policies to retain and attract experienced professionals.

**13.** ***Our Company has previously restructured its loans, and we cannot assure you that we will not restructure loans again in the future***

In the past, our Company has undertaken loan restructuring to manage our financial obligations. For instance, on May 16, 2015 an outstanding amount of ₹ 6,49,00,000/- unsecured loan from promoters/directors was converted into 64,90,000 equity shares of ₹ 10/- each. While we believe that these measures were necessary at the time, we cannot assure you that we will not undertake further loan restructuring in the future. Any future restructuring could impact our creditworthiness, financial stability, and relationship with lenders, potentially leading to higher interest costs or more stringent borrowing terms, which may adversely affect our financial condition. For further details, please refer to the chapter titled "***Financial Indebtedness***" beginning on page 208 of this Prospectus.

**14.** ***Our manufacturing facility is critical to our business. Any disruption in the continuous operations of our manufacturing facility would have a material adverse effect on our business, results of operations and financial condition.***

We operate manufacturing facility with a total area of 40,000 square feet, located in Satara District. The majority of our revenue is presently from products manufactured at this manufacturing facility, therefore, any disruption to our manufacturing facility may result in production shutdowns. This facility is subject to certain operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, epidemics, lockdowns, curfews, industrial accidents and the need to comply with the directives of relevant government and regulatory authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business.

In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, epidemics, lockdowns, curfews, labour dispute or unrest, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects. To mitigate this risk, we have implemented comprehensive safety protocols, preventive maintenance schedules, and contingency plans to ensure uninterrupted operations.

**15.** ***Our business may be adversely affected if we are unable to maintain and grow our brand image.***

Our brand is one of our most important assets, and we believe our brand and reputation are significant in attracting customers to our products and services. We also believe that continuing to develop our reputation and awareness of our brand through focused and consistent business development initiatives among our customers is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.

Although we take many steps to increase awareness of our products and protect the value of our brand through marketing, our business is dependent on customers' perception of our reputation and brand. If we are unable to maintain our customer relationships, we may only incur expenses without the benefit of higher revenues. Our competitors also may launch promotional activities, which may increase their brand visibility and we may not be able to match them. Further, we may not be able to invest adequately in marketing or customer engagement which could lead to loss of customers to competitors. Further, our reputation and brands could be damaged by negative publicity in traditional or social media or by claims or perceptions about the quality of products and solutions, regardless of whether such claims or perceptions are true. If we fail to preserve the value of our brands, maintain our reputation, or attract consumers to our products, our business, results of operations and financial condition could be adversely impacted. In addition, our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation.

**16.** ***We have unsecured loans, which may be recalled at any time. Any recall of such loans may have an adverse effect on our business, prospects, financial condition and results of operations.***

We have unsecured loans that can be recalled at any time at the lender's discretion. As of January 31, 2026, the outstanding amount of these unsecured loans was Rs. 296.78 Lakhs. If such a demand arises, our company may need to secure alternative financing, which may not always be available on favourable terms or at all. The inability to arrange replacement funding in a timely manner could strain our cash flows, disrupt business operations, and negatively impact our financial stability. Furthermore, the unpredictability associated with unsecured loans poses a potential risk to our liquidity and long-term financial health. Over time, the Company intends to reduce reliance on such unsecured loans by exploring more formalised funding arrangements and strengthening its internal accruals. However, the risk of short-notice repayment cannot be entirely ruled out.

For details of our Company's unsecured loans, please refer to the chapter titled "***Financial Indebtedness***" beginning on page 208 of this Prospectus.

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

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. As a result, they may have substantial gains on any sale of Equity Shares in the Issue. Investors in the Issue may therefore be exposed to the risk of a potential disparity in cost and returns, and there can be no assurance that the market price of the Equity Shares will not decline post-Listing, which may adversely affect the investment value for new investors. Our Promoter's average cost of acquisition of Equity shares in our Company is as follows:

| Name of Promoters | No. of Equity Shares held | Average cost of Acquisition per Equity Share (in Rs.) |
|---|---|---|
| Anujit Shivaji Darade | 95,63,302 | 4.19 |
| Shivaji Kisan Darade | 23,40,823 | 2.23 |
| Ashish Shivaji Darade | 2,22,935 | 2.23 |
| Sadhana Shivaji Darade | 2,22,935 | 2.23 |

**As certified by the PRASS & ASSOCIATES LLP, Chartered Accountants pursuant to their certificate dated November 05, 2025*

The lower average acquisition cost for our Promoters reflects their early-stage investment and commitment to the Company's growth. Investors are encouraged to consider the Company's fundamentals, future prospects, and the benefits of listing when evaluating their investment decisions.

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

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Prospectus with related parties that include our Promoters, Directors and their relatives. The said significant transactions with the related parties exposes our Company with the following risks:

- Potential Conflict of Interest: Transactions with related parties may not always be based purely on market driven terms, potentially leading to conflicts of interest.
- Business Concentration Risk: Dependence on related parties for significant procurement could expose the Company to operational disruptions if these parties alter their business terms or discontinue their relationship.
- Regulatory Risk: Higher volumes of related party transactions may attract closer scrutiny from regulatory authorities, resulting in possible penalties or reputational harm if found non-compliant.
- Limited Bargaining Power: Over-reliance could reduce our ability to negotiate favourable terms, impacting profitability and operational flexibility.

For further details in relation to our related party transactions, please refer to the section titled "***Summary of Related Party Transactions*"** beginning on page 56 of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms. Furthermore, it is likely that we may enter into related party transactions in the future.

There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations. The Company ensures that all related-party transactions are undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, wherever applicable. Such transactions are subject to review and approval by the Audit Committee and/or the Board of Directors, and, where required, by the shareholders. The Company also strives to maintain transparency by making appropriate disclosures in its financial statements and corporate filings.

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

Our Promoters and Directors have provided personal guarantees for our borrowings to secure our loans as disclosed below:

| S. No | Bank | Date of Charge Creation | Guarantor |
|---|---|---|---|
| 1. | SVC Co-operative Bank Limited | May 16, 2025 | **Anujit Shivaji Darade** – Promoter and Managing Director |

| | | | |
|---|---|---|---|
| | | | **Shivaji Kisan Darade –** Promoter and Director<br>**Ashish Shivaji Darade** – Promoter and Director<br>**Sadhana Shivaji Darade –** Promoter and Non-Executive Director |
| 2. | SVC Co-operative Bank Limited | January 17, 2017 | **Anujit Shivaji Darade** – Promoter, Director and Managing Director |
| 3. | SVC Co-operative Bank Limited | April 25, 2015 | **Anujit Shivaji Darade** – Promoter, and Managing Director<br>**4.Shivaji Kisan Darade –** Promoter and Director<br>**Ashish Shivaji Darade** – Promoter and Director<br>**Sadhana Shivaji Darade –** Promoter and |
| 4. | SVC Co-operative Bank Limited | April 24, 2015 | **Anujit Shivaji Darade** – Promoter, Director and Managing Director |

If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Directors in connection with our Company's borrowings.

Certain facilities availed by our Company are secured by personal guarantees provided by erstwhile promoters who have since ceased to be associated with our Company. There can be no assurance that such guarantees will continue in the future, and any withdrawal of such guarantees may lead the lenders to recall facilities or require alternate security/guarantees from our Company or its present promoters. For further details regarding loans availed by our Company, please refer to the chapter titled "***Financial Indebtedness***" beginning on page 208 of this Prospectus.

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

In addition to receiving remuneration and expense reimbursements, our Promoters, Directors and Key Managerial Personnel have other vested interests in the Company. They hold shares in the Company, representing their personal investments, and are entitled to dividends on the shares they own. Our Promoters and Directors, Anujit Shivaji Darade (also the Managing Director) and Shivaji Kisan Darade and Our Additional Director, Sadhana Shivaji Darade have given unsecured loans to our Company. As a result, there may be instances where the personal interests of such individuals conflict, or could be perceived to conflict, with the interests of the Company or its minority shareholders. While we adhere to corporate governance standards and related party transaction regulations to mitigate potential conflicts, there can be no assurance that such interests will not influence decisions made by the Board or management from time to time. Any such conflict, if not appropriately managed, may have an adverse impact on the Company's governance practices, stakeholder perception, or long-term strategic direction.

For further details regarding the interests of our Promoters, Directors and Key Managerial Personnel beyond their normal remuneration or reimbursement of expenses, please refer to the chapter titled "***Our Management – Interest of Directors***" beginning on page 180 and "***Our Promoters and Promoter Group – Interests of Promoters***" beginning on page 197 of this Prospectus.

**21.** ***Our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.***

Our business is vulnerable to potential setbacks, if we fail to keep pace with evolving industry trends,

technological advancements, and changing customer preferences. Our inability to identify, understand, and respond to these dynamics by developing new products could have adverse effects on our operations and financial performance. Key concerns include industry trends, technological advancements, customer preferences and competitive position. To address these risks, we are committed to actively monitoring industry developments, conducting market research, and investing in technological advancement. Our goal is to foster innovation, engage with customers, and stay aligned with industry best practices. Nonetheless, there are no guarantees that these measures will fully protect us from the potential adverse impacts of failing to adapt to evolving market dynamics. Consequently, our business may be negatively affected if we cannot effectively identify, understand, and respond to these changes to meet our customers' evolving demands.

**22.** ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our failure to manage growth effectively may adversely impact our business, results of operations and financial condition.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Sourcing Strategy
- Pricing and Negotiation Strategy
- Quality Management Strategy
- Inventory Management Strategy
- Supply Chain Risk Management Strategy

The aforesaid strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, many of which are beyond our control, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to effectively market our products and services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, changes in laws and regulations in India, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. Further, for any reason, in the event the benefits we realize are less than our estimates or the implementation of these strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected. For further details of our strategies, please refer to the chapter titled "***Our Business***" beginning on page 141 of this Prospectus.

**23.** ***We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.***

We do not have firm commitment long-term agreements with all our customers and instead rely on purchase orders to govern the volume and other terms of sales of our products. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule, and the quantities to be delivered are determined closer to the date of delivery. However, such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our production schedules and inventories. Further, where we have contracts with customers, such contracts do not bind our customers to provide us with a specific volume of business and can be terminated by our customers with or without cause, with little or no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new work orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences and we may be unable to procure repeat orders from our customers.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity.

Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or non-renewal of contracts or purchase orders.

**24.** ***We are subject to strict quality control requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders and product recalls, which could adversely affect our business, financial condition and results of operations.***

We may not meet regulatory quality standards, or strict quality standards imposed by our customers, applicable to our manufacturing processes, which could have an adverse effect on our business, financial condition, and results of operations. We cannot assure you that we comply or will continue to comply with all regulatory requirements or the quality requirement standards of our customers. The failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved.

Despite our quality control and quality assurance efforts, problems may occur, or may be alleged, in or resulting from the design and/ or manufacturing of these products. Whether or not we are responsible, problems in the products we design and/ or manufacture, or in products which include components we manufacture, whether real or alleged, whether caused by faulty customer specifications, the design or manufacturing processes or a component defect, may result in increased costs to us, as well as delayed shipments to customers, and/ or reduced or cancelled customer orders and a loss of reputation.

**25.** ***Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

We have our manufacturing facility in Satara District with an installed production capacity as mentioned below:

| **Plant** | **Annual Installed Capacity (in KGs)** | **As of, and for the year ended** | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **January 31, 2026** | | **March 31, 2025** | | **March 31, 2024** | | **March 31, 2023** | |
| | | **Annual actual production (in KGS)** | **Capacity Utilization (%)** | **Annual actual production (in KGS)** | **Capacity Utilization (%)** | **Annual actual production (in KGS)** | **Capacity Utilization (%)** | **Annual actual production (in KGS)** | **Capacity Utilization (%)** |
| 1 | 2070584 | 1613163 | 78 | 1507224 | 83 | 1281140 | 71 | 1321400 | 73 |

*Note: Certified by Makarand Kulkarni, Chartered Engineers and Valuers, bearing registration no. AM093577-0 dated May 07, 2026. Kindly also note that the utilization percentage for the stub period have been taken on the basis of annual capacity prevailing at the respective period i.e. (18,00,000 Kgs). The Utilization for the stub period have been taken on the basis of updated capacity as on the respective period.*

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

We are planning to implement a multi-pronged strategy that includes improving demand forecasting, diversifying our product offerings, and expanding into new markets to drive consistent demand. Furthermore, we are enhancing operational flexibility through lean manufacturing practices and dynamic production planning, allowing us to scale operations efficiently in response to market fluctuations. These measures aim to ensure better alignment between production capacity and actual demand, thereby protecting our business performance and long-term financial health.

**26.** ***Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Prospectus are based on several estimates and actual future results may differ.***

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Prospectus, including in the chapter titled "***Our Business – Capacity and Capacity Utilization***" beginning on page 141 of this Prospectus, are based on several estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities. These estimates include the standard capacity calculation practice of the plastic industry after examining the calculations and explanations provided by our Company. In addition, the information relating to the actual production at our manufacturing facilities during the last three Financial Years are based on, among other factors, the examination of our internal production records, the period during which our manufacturing facilities operate in a Financial Year or period, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant financial year or period divided by the aggregate installed capacity of relevant manufacturing facilities at the end of the relevant Financial Year or period. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Prospectus.

**27.** ***We have significant power, water and fuel requirements and any disruption to power, water or fuel sources could increase our production costs and adversely affect our results of operations.***

We require substantial power and water for our manufacturing facilities. If costs of these utilities were to rise, or if electricity or water supplies or supply arrangements were disrupted, our profitability could decline.

We source our electricity requirements for our manufacturing facilities from state electricity distributor. If supply is not available for any reason, we will need to rely on generators, which may not be able to consistently meet our requirements. The cost of electricity from state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, if for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shut-downs, increased costs associated with restarting production and the loss of production in progress. Additionally, we note that the electricity bills for our registered office are issued in the name of an entity, whereas the lease for the premises has been executed between our Company and the individual owner of the property (and not with the said entity). This mismatch may require us to depend on the continuing cooperation of such entity and could entail certain operational or compliance-related risks in respect of the utilities of our registered office.

In addition, we source most of our water requirements through local suppliers. Any disruption to our water sources, water supplier related issues, has the potential to significantly impact our production costs and, consequently, our financial performance.

We operate diesel generator sets to meet our electricity requirements during periods when supply from the state electricity distributor is unavailable or insufficient. The operation of these generators requires continuous availability of fuel, primarily diesel, the supply and cost of which are subject to fluctuations based on market conditions, government regulations, and availability from suppliers. Any shortage, delay in procurement, or significant increase in the cost of diesel could adversely impact our ability to operate our generators and, consequently, our manufacturing operations. Further, reliance on fuel-based generators also exposes us to risks relating to storage, handling, and regulatory compliance for such fuel. In the event of disruptions in fuel supply or inability to operate our generators efficiently, our production schedules, cost of operations, and profitability may be adversely affected.

**28.** ***We are subject to counterparty credit risk and any delay in receipt or non-receipt of payments may adversely impact our financial condition and results of operations.***

There is no guarantee that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payments, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

Below table shows the details of outstanding Trade Receivables of our Company:

***(Rs. In Lakhs)***

| **Particulars** | **For the period /financial year ending** | | | |
|---|---|---|---|---|
| | **January 31, 2026** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| Trade Receivables | 1,242.49 | 430.09 | 705.36 | 763.21 |

If any of our customers have insufficient liquidity, we could encounter significant delays or defaults in payments owed to us by such customers, or we may extend our payment terms, which could adversely impact our financial condition and operating results. Any extensions or delays in payments owed to us could adversely impact our short-term cash flows.

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

We have certain dues outstanding to our trade and other creditors. Delays or failure in settling these outstanding amounts in a timely manner may lead to strained relationships with suppliers and service providers, disruption in the supply chain, or withdrawal of credit support. Persistent or significant delays in payments could negatively impact our reputation, business operations, and creditworthiness. It may also result in legal claims, increased borrowing costs, or penalties, all of which could materially and adversely affect our financial condition and operational performance.

We actively manage our payables and maintain regular communication with creditors to ensure timely settlements. We align payment schedules with our cash flow planning to sustain healthy supplier relationships, ensuring supply chain stability and supporting our operational and financial performance.

Below table shows the details of outstanding Trade Payables of our Company:

***(Rs. In Lakhs)***

| **Particulars** | **For the financial year/period ending** | | | |
|---|---|---|---|---|
| | **January 31, 2026** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| Trade Payables | 1,161.48 | 652.22 | 724.35 | 745.88 |

**30.** ***We regularly work with hazardous materials and activities in our manufacturing facilities can be dangerous, which could cause injuries to people or property.***

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- Fires;
- Mechanical failures and other operational problems;
- Ergonomic and physical strain;

- Airborne contaminants and poor ventilation;
- Molten polymers; and
- Other environmental risks.

Operating certain machinery and processes in our manufacturing facilities involve risk of accidents and personal injuries. These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damages, which could result in a suspension of operations and the imposition of civil or criminal liabilities.

The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, financial condition and reputation.

While we maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees or the labour deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities and bring negative publicity to us. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected. To mitigate the risks associated with hazardous materials, dangerous processes, and operational hazards in our manufacturing facilities, we implement an Integrated Environmental, Health, and Safety (EHS) Management System.

**31. *Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.***

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our office or manufacturing facilities or in the region /area where our office and manufacturing facilities are located. Although we maintain insurance coverage over our assets such as raw materials, stocks, plant and machinery, equipment, etc., there are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance for certain cases and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain risks which may not be covered by us, which we have not ascertained or anticipated as on date. Further, we cannot assure that we will be able to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. For more details on the insurance policies availed by us, refer to the chapter titled "***Our Business - Insurance***" beginning on page 141 of this Prospectus.

Additionally, we face exposure to product liability claims that may arise due to defects in the quality, performance, or safety of our products. While certain liabilities are insured, there is no guarantee that such coverage will be adequate or available in the future on commercially reasonable terms. Any successful product liability claim not fully covered by insurance could result in substantial legal costs, compensation payouts, and reputational harm, which may erode customer trust and adversely impact our revenue and brand image.

We maintain insurance coverage in line with industry practices and periodically review our policies to address emerging risks. We also uphold strict quality control measures to minimize product liability exposure and are exploring additional insurance coverage, including for cash in transit, to strengthen our risk management framework.

**32. *Failure or disruption of our IT and/ or ERP systems may adversely affect our business, financial condition, results of operations and prospects.***

We have implemented enterprise resource planning ("**ERP**") solutions to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt

our business or lead to disclosure of sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

**33.** ***We may be subject to industrial unrest, slowdowns and increased wage costs, which may adversely affect our business and results of operations.***

We have 36 full-time employees on our rolls working in our facilities. Although we have not experienced any major disruptions to our business operations due to any labour disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business, reputation and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of trade unions, dispute resolution and employee removal and legislations that impose certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, demand for increase in wages, work stoppages, which may lead to diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Further, the minimum wage laws in India have been amended in the recent past and may be amended in future leading to upward revisions in the minimum wages payable. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations.

We have implemented a structured human resource and industrial relations framework aimed at fostering a stable and productive work environment. This includes regular engagement with employees and labor unions, implementation of internal grievance redressal mechanisms, and compliance with applicable labor and employment laws.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate

measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. If there is a default on such financing arrangements, or if certain conditions require us to clear outstanding dues before issuing dividends, our capacity to distribute earnings to shareholders may be limited. Consequently, investors seeking returns may primarily rely on potential appreciation in the value of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

**36. *Our Promoters will continue to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.***

After the completion of the Issue, our Promoters will hold substantial shareholding in our Company. So long as our Promoters own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of us.

Our Promoters will continue to determine decisions requiring majority voting of shareholders and our other shareholders may not be able to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of other shareholders. The interests of our Promoters, as the controlling shareholders of us, may also conflict with our interests or the interests of our other shareholders.

However, we have adopted corporate governance practices in compliance with applicable laws and regulations, including the Companies Act, 201. Our Board of Directors includes independent directors who are expected to provide objective oversight and act in the best interests of all shareholders. Key matters, including related party transactions and material decisions, are subject to review and approval by the Board and, where required, by shareholders, in accordance with applicable laws. These measures are intended to ensure a balanced approach to decision-making and safeguard the interests of minority shareholders.

**37. *Our success also depends to an extent on our product and process advancement capabilities, including our tool room facilities, and any failure to derive the desired benefits from such efforts may hurt our competitiveness and profitability.***

Our success is dependent on our ability to develop new products, strengthen our tool room capabilities, and continuously improve our production processes. We make investments in product and process advancement, including tool room development, in particular to improve the quality of our products and expand our product offerings, which we believe are factors crucial for our future growth and prospects.

We cannot assure you that our future product and process advancement initiatives, including tool room improvements, will be successful, completed within the anticipated time frame or budget, or that our newly developed or improved products will achieve wide market acceptance from our customers. Even if such products are commercially successful, there is no guarantee that they will be accepted by our customers or achieve anticipated sales targets in a profitable manner. Additionally, there can be no assurance that the time and resources spent on product and process advancement and tool room improvements will ultimately be beneficial to the Company. Costs incurred by us towards such initiatives may not necessarily reduce our production costs in the

future.

In addition, we cannot assure you that our existing or potential competitors will not develop products that are similar or superior to ours. Since it is often difficult to project the time frame for developing new products and the duration of the relevant market window, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after significant resources have been invested. If we continue to fail in our product and process advancement, tool room enhancement, and product launch efforts, our business, prospects, financial condition, and results of operations may be materially and adversely affected. We evaluate the technical and commercial viability of our projects at various stages to optimize resource allocation and reduce the risk of unproductive investments.

**38.** ***Our Company as well as our customers operate in a highly competitive industry. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and prospects***

Some of our Company's competitors in the industry may have greater design, engineering, manufacturing, financial capabilities, or superior resources. Our customers evaluate the product suppliers based on, among other things, manufacturing capabilities, speed, quality, engineering services, flexibility, and costs. Therefore, we are exposed to risks of our competitors having to better resources that us.

Further, OEMs continuously seek to reduce cost. Therefore, our ability to be cost efficient is a critical factor in being preferred by our customers. In addition, major OEMs typically outsource the same type of products to at least two or three outsourcing partners in order to diversify their supply risks. The competitive nature of the industry may result in substantial price competition. The industry could become even more competitive if OEMs fail to significantly increase their overall levels of outsourcing or start manufacturing in-house. This would result in an increasingly competitive market with a smaller market share for the existing players. Increased competition could result in significant price competition, reduced revenues, lower profit margins, or loss of market share, any of which would have a material adverse effect on our Company's business, financial condition, and results of operations.

Our Company's customers may opt to transact with our competitors instead of our Company or if the Company fails to develop and provide the technology and skills required by its customers at a rate comparable to its competitors. There can be no assurance that we will be able to competitively develop the higher value add solutions necessary to retain business or attract new customers. There can also be no assurance that we will be able to establish a compelling advantage over our competitors.

We continuously invest in enhancing our manufacturing capabilities, operational efficiency, and technological expertise to remain competitive in our industry. Our focus on quality, cost-effectiveness, timely delivery, and customer responsiveness allows us to maintain long-standing relationships with key customers.

**39.** ***Our business for home appliances sector is subject to season volatility and revenues are often concentrated and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition***

Our business is exposed to seasonal fluctuations inherent in the home appliance sector, where demand tends to spike during specific periods such as festive seasons, summer months (for cooling products), and year-end sales, while remaining relatively subdued during off-peak periods. This variability impacts the purchasing patterns of our customers, primarily OEMs and consumer appliance brands, which in turn affects the order volumes we receive. The table below states the revenue generated from home appliances sector-

***(₹ in Lakhs)***

| **Sector** | **January 31, 2026** | | **2024-25** | | **2023-2024** | | **2022-2023** | |
|---|---|---|---|---|---|---|---|---|
| | **Value** | **%** | **Value** | **%** | **Value** | **%** | **Value** | **%** |
| Home Appliances | 1072.36 | 25.28 | 1,969.55 | 41.43 | 2,118.38 | 51.06 | 2,681.76 | 59.20 |

As a result, we may face challenges in maintaining optimal production capacity and resource allocation throughout the year. During peak seasons, we may experience capacity constraints, increased lead times, and pressure on supply chain efficiency. Conversely, during lean seasons, underutilization of manufacturing capacity may affect our operating margins and revenue stability.

This seasonal demand pattern may lead to uneven revenue generation across quarters, which could result in misleading interpretations of our financial performance if viewed in isolation. Any inability to accurately forecast seasonal demand or efficiently manage production schedules could adversely impact our profitability, working capital management, and overall financial condition.

We adopt flexible manufacturing practices and maintain scalable capacity to respond to demand surges during peak seasons. Additionally, during lean periods, we focus on optimizing capacity utilization through diversification of our product mix and by catering to other industry sectors. These measures are aimed at reducing the impact of seasonality on our cash flows, operational efficiency, and financial performance.

**40.** ***We have not independently verified certain data in this Prospectus, disclosure regarding non-verification and potential limitations of industry, economic, and market data sourced from third-party reports***

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Our Promoters and Directors have provided personal guarantees for our borrowings to secure our loans as disclosed below:

| S. No. | Bank | Date of Charge Creation | Guarantor |
|---|---|---|---|
| 1. | SVC Co-operative Bank Limited | May 16, 2025 | **Anujit Shivaji Darade** – Promoter, Director and Managing Director<br>**Shivaji Kisan Darade –** Promoter and Director<br>**Ashish Shivaji Darade** – Promoter and Director<br>**Sadhana Shiavji Darade –** Additional Non-Executive Director |
| 2. | SVC Co-operative Bank Limited | January 17, 2017 | **Anujit Shivaji Darade** – Promoter, Director and Managing Director |
| 3. | SVC Co-operative Bank Limited | April 25, 2015 | **Anujit Shivaji Darade** – Promoter, Director and Managing Director<br>**Shivaji Kisan Darade –** Promoter and Director<br>**Ashish Shivaji Darade** – Promoter and Director<br>**Sadhana Shiavji Darade –** Additional Non-Executive Director |

| | | | |
|---|---|---|---|
| 4. | SVC Co-operative Bank Limited | April 24, 2015 | **Anujit Shivaji Darade** – Promoter, Director and Managing Director |

If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Directors in connection with our Company's borrowings.

Certain facilities availed by our Company are secured by personal guarantees provided by erstwhile promoters who have since ceased to be associated with our Company. There can be no assurance that such guarantees will continue in the future, and any withdrawal of such guarantees may lead the lenders to recall facilities or require alternate security/guarantees from our Company or its present promoters. For further details regarding loans availed by our Company, please refer to the chapter titled "***Financial Indebtedness***" beginning on page 208 of this Prospectus.

**42.** ***We have issued Equity Shares in the last twelve months at price lower than the Issue Price.***

Our Company has issued 58,49,998 as Bonus Shares during the last twelve months as explained in detail in chapter titled ***"Capital Structure***" beginning on page 71 of this Prospectus. These Equity Shares has been issued at a price which is lower than the Issue Price of this Issue.

**43.** ***We cannot assure you that our Equity Shares will be listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on SME platform of BSE Limited platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the Company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**44.** ***Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Issue will dilute investors' holdings in our Company. Further, any significant sales of Equity Shares after this Issue may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

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

The proposed fund requirement for our business, is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay our business plans. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 87 of this Prospectus.

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

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

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

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

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

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (for further information, please refer to the chapter titled "***Basis for Issue Price***" beginning on page 99 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

**48.** ***Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 87 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution***

The deployment of funds as stated in the chapter titled "***Objects of the Issue***" beginning on page 87 of this Prospectus is entirely at our discretion and is not subject to monitoring by any independent agency. All the figures included under the Objects of the Issue are based on our own estimates. There has been no independent appraisal of the project. We have not entered into any definitive agreements to utilize a portion of the Issue.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise or withdraw their Bids during the Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the

Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**50.** ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**51.** ***We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders" approval.***

We intend to use Net Proceeds towards meeting the funding the Capital Expenditure requirement of the Company and General Corporate purposes. We intend to deploy the Net Proceeds in financial year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled "***Objects of the Issue***" beginning on page 87 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "***Objects of the Issue***" beginning on page 87 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without the company being authorized to do so by its shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

**52.** ***Our Company is a party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

There are outstanding legal proceedings involving our Company and certain tax proceedings against one of our Promoters. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Prospectus are as follows:

**Litigations involving the Company and Promoter:**

**(*Rs. in Lakhs*)**

| **Nature of Cases** | **No. of Outstanding Cases** | **Amount in disputed/ demanded to the extent ascertainable** |
|---|---|---|
| Criminal proceedings against the Company | Nil | Nil |
| Criminal proceedings filed by the Company | 01 | 83.92 |
| Civil proceedings against our Company | 01 | 3.86 |
| Civil proceedings filed by Company | | |
| Actions by statutory or regulatory authorities | Nil | Nil |
| **Tax proceedings against our Company:** | | |
| Direct Tax | 01 | 3.30 |
| **Indirect Tax** | | |
| GST Demand | 02 | 8.69 |
| TDS | 07 | 3.67 |

| | | |
|---|---|---|
| **Tax proceedings against our Promoter:** | | |
| Direct Tax | 01 | 0.02 |
| **Total** | **13** | **103.46** |

We may be required to allocate significant management time and incur legal and other costs in connection with these proceedings. Any unfavourable rulings, including due to changes in applicable laws or regulations, could result in liabilities, penalties, or require us to make additional financial provisions, all of which may increase our expenses and impact our profitability. Adverse outcomes may also affect our brand, reputation, and future business prospects.

While we believe that we have made adequate disclosures and provisions, there can be no assurance that existing proceedings will be resolved in our favour or that new proceedings will not be initiated against us or our Promoters, Directors, Key Managerial Personnel and Senior Management Persons in the future. Any material adverse order in these matters may have an adverse impact on our cash flows, financial condition, and results of operations. For further details, please refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 219 of this Prospectus.

## EXTERNAL RISK FACTORS

**53.** ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Iran and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between United States and Iran has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

**54.** ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include-

- Goods and Service Tax
- Income Tax
- Custom duties on of raw materials and components;

These taxes and levies affect the cost and prices of our services. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

**56.** ***This Prospectus contains information from an industry report, prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.***

This Prospectus includes information derived from a third-party industry report dated August 05, 2025, titled "Plastic Moulding Industry" (the "Report") prepared by Infomerics Analytics and Research Private Limited pursuant to an engagement with our Company. All such information in this Prospectus indicates the Report as its source. While Infomerics Analytics and Research Private Limited is an independent agency and neither our Company, nor our Directors, Promoters are its related parties (in terms of the Companies Act, 2013 and the SEBI Listing Regulations), our Company commissioned and paid for the Report exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Issue. We officially engaged Infomerics Analytics and Research Private Limited in connection with the preparation of this Report pursuant to an engagement letter dated May 26, 2025. Accordingly, any information in this Prospectus derived from, or based on, the Report should be read taking into consideration the foregoing. The Report uses certain methodologies for market sizing and forecasting and may include numbers relating to us that differ from those we record internally.

There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Furthermore, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Furthermore, the Report is not a recommendation to invest/ disinvest in any company covered in the Report.

Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Report before making any investment decision regarding the Issue. Please see the chapter titled "***Industry Overview***" beginning on page 109 of this Prospectus. For the disclaimers associated with the Report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data***" beginning on page 20 of this Prospectus.

**57.** ***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.

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

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

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

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

**60.** ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic, disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**61.** ***A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 an acquirer has been defined as "any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others". These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

**62.** ***Our ability 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. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

**63.** ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of Equity Shares to maintain their existing ownership, prior to issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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## SECTION III – INTRODUCTION

### THE ISSUE

***(Rs. in Lakhs except share data)***

| **PRESENT ISSUE IN TERMS OF THIS PROSPECTUS** | |
|---|---|
| **Equity Shares Offered through Public Issue [(1)(2)]** | 45,00,000 Equity shares of face value of Rs. 10 of our Company at a price of Rs.60 per Equity Share aggregating Rs. 2,700.00 Lakhs. |
| **Out of which:** | |
| **Issue Reserved for the Market Maker** | Issue of 2,26,000 Equity Shares having face value of Rs. 10 each at a price of Rs. 60 per Equity Shares aggregating to Rs. 135.60 Lakhs. |
| **Net Issue to the Public[(3)]** | Issue of 42,74,000 Equity Shares having face value of Rs. 10 each at a price of Rs. 60 per Equity Shares aggregating to Rs. 2,564.40 Lakhs. |
| ***Out of which**** | |
| A. QIB Portion[(4) (5)] | Not more than 21,30,000 Equity Shares aggregating Rs. 1,278.00 lakhs |
| ***Of which*** | |
| i. Anchor Investor Portion | 12,74,000 Equity Shares aggregating Rs. 764.40 lakhs |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | 8,56,000 Equity Shares aggregating Rs. 513.60 lakhs |
| ***Of which*** | |
| a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion, excluding Anchor Investor Portion) | 44,000 Equity Shares aggregating Rs. 26.40 lakhs |
| b. Balance of QIB Portion for all QIBs including Mutual Funds | 8,12,000 Equity Shares aggregating Rs. 487.20 lakhs |
| B. Non-Institutional Portion[(3)] | Not less than 6,44,000 Equity Shares aggregating Rs. 386.40 lakhs |
| ***Of which*** | |
| One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than 2 lots and such lots equivalent to not more than Rs. 10 lakhs | 2,16,000 Equity Shares of Rs. 10 each aggregating up to Rs. 129.60 lakhs |
| Two-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than Rs. 10 lakhs | 4,28,000 Equity Shares of Rs. 10 each aggregating up to Rs. 256.80 lakhs |
| C. Individual Investor Portion | Not less than 15,00,000 Equity Shares aggregating Rs. 900.00 lakhs |
| **Pre and Post – Issue Equity Shares** | |
| **Equity Shares outstanding prior to the Issue** | 1,23,49,998 Equity Shares of face value of Rs. 10 each |
| **Equity Shares outstanding after the Issue** | 1,68,49,998 Equity Shares of face value Rs. 10 each |
| **Use of Net Proceeds by Our Company** | Please refer to the chapter titled "***Objects of the Issue***" beginning on page 87 for further information about the use of the Net Proceeds. |

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

**Notes:**

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

2) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 02, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 26, 2025

3) The SEBI ICDR Regulation, 2018, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs.10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the chapter titled "***Issue Procedure***" beginning on page 263 of this Prospectus.

For details, including grounds for rejection of Bids, please refer to the chapters titled "***Issue Structure***" and "***Issue Procedure***" beginning on pages 257 and 263, respectively of this Prospectus. For details of the terms of the Issue, please refer to the chapter titled "***Terms of the Issue***" beginning on page 247 of this Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "***Restated Financial Information****" and "****Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 205 and 210 respectively.

### STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

***(Rs. In Lakhs)***

| Sr. No. | Particulars | Annexure No. | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|---|
| | | | | | | |
| | **EQUITY AND LIABILITIES** | | | | | |
| **1)** | **Shareholders' Funds** | | | | | |
| | a. Share Capital | V | 1,235.00 | 650.00 | 650.00 | 650.00 |
| | b. Reserves & Surplus | VI | 538.43 | 650.86 | 122.28 | (77.82) |
| | | | | | | |
| **2)** | **Non - Current Liabilities** | | | | | |
| | a. Long-term Borrowings | VII | 360.88 | 219.20 | 335.52 | 545.86 |
| | b. Deferred Tax Liabilities (Net) | VIII | 46.29 | 52.75 | 73.22 | 76.03 |
| | c. Long-term Provisions | IX | 10.12 | 10.86 | 7.38 | 5.53 |
| | | | | | | |
| **3)** | **Current Liabilities** | | | | | |
| | a. Short Term Borrowings | X | 643.03 | 571.90 | 1023.42 | 1070.62 |
| | b. Trade Payables | XI | | | | |
| | - Due to Micro and Small Enterprises | | | | | |
| | - Due to Others | | 1,161.48 | 652.22 | 724.35 | 745.88 |
| | c. Short Term Provisions | XIII | 137.40 | 149.96 | 61.93 | 16.04 |
| | d. Other Current Liabilities | XII | 120.98 | 130.00 | 267.60 | 259.87 |
| | | | | | | |
| **TOTAL** | | | **4,253.61** | **3087.75** | **3265.70** | **3292.01** |
| | | | | | | |
| | **ASSETS** | | | | | |
| **1)** | **Non-Current Assets** | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XIV | | | | |
| | - Property, Plant & Equipment | | 1,737.78 | 1549.20 | 1684.51 | 1814.95 |
| | - Intangible Assets | | 0.05 | 0.06 | 0.08 | 0.11 |
| | b. Non-Current Investments | XV | 0.03 | 0.03 | 0.03 | 0.03 |
| | c. Long-term Loans & Advances | XVI | 1.02 | 11.66 | 3.80 | 0.94 |
| | d. Other Non-Current Assets | XVII | 139.00 | 22.83 | 214.15 | 67.68 |
| | | | | | | |
| **2)** | **Current Assets** | | | | | |
| | a. Inventories | XVIII | 662.99 | 603.53 | 524.29 | 457.16 |
| | b. Trade Receivables | XIX | 1,242.49 | 430.09 | 705.36 | 763.21 |
| | c. Cash and Cash Equivalents | XX | 231.43 | 302.90 | 85.96 | 109.70 |
| | d. Short term loan and advances | XXI | 96.03 | 24.66 | 47.52 | 78.23 |
| | e. Other current assets | XXII | 142.79 | 142.79 | - | - |
| | | | | | | |
| **TOTAL** | | | **4,253.61** | **3087.75** | **3265.70** | **3292.01** |

**STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED**

*(Rs In Lakhs)*

| Sr. No. | Particulars | Annexure No. | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| **A** | **INCOME** | | | | | |
| | Revenue from Operations | XXIII | 4,242.16 | 4753.56 | 4148.72 | 4530.16 |
| | Other Income | XXIV | 147.97 | 152.67 | 160.67 | 152.24 |
| | **Total Income (A)** | | **4,390.13** | **4,906.23** | **4,309.39** | **4,682.40** |
| | | | | | | |
| **B** | **EXPENDITURE** | | | | | |
| | Cost of Materials Consumed | XXVI | 3,004.52 | 3332.65 | 3160.30 | 3430.86 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | XXVI | (31.58) | (58.57) | (37.67) | 148.93 |
| | Employee benefit expenses | XXVII | 142.27 | 145.09 | 106.42 | 94.61 |
| | Finance costs | XXVIII | 116.58 | 104.35 | 158.56 | 214.24 |
| | Depreciation and amortisation expense | XXIX | 132.49 | 161.42 | 187.50 | 192.12 |
| | Other expenses | XXX | 431.97 | 565.95 | 472.73 | 521.03 |
| | **Total Expenses (B)** | | **3,796.25** | **4250.89** | **4047.84** | **4601.79** |
| **C** | **Profit before tax (A-B)** | | **593.88** | **655.34** | **261.55** | **80.61** |
| | | | | | | |
| **D** | **Tax Expense:** | | | | | |
| | (i) Current tax | | 127.78 | 147.27 | 57.75 | 20.91 |
| | (ii) Deferred tax expenses/(credit) | VIII | (6.46) | (20.48) | (2.80) | (1.41) |
| | (iii) MAT Credit Entitlement | | | - | 6.50 | (10.27) |
| | (iv) Tax Adjustments Earlier Year | | | - | - | - |
| | **Total Expenses (D)** | | **121.32** | **126.79** | **61.45** | **9.23** |
| **E** | **Profit for the year (C-D)** | | **472.56** | **528.55** | **200.10** | **71.38** |
| **F** | **Earnings per share (Face value of Rs. 10/- each):** | | | | | |
| | **i. Basic** | | **3.83** | **4.28** | **1.62** | **0.58** |
| | **ii. Diluted** | | **3.83** | **4.28** | **1.62** | **0.58** |

**STATEMENT OF STANDALONE CASH FLOW AS RESTATED**

*(Rs. In Lakhs)*

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | | |
| Net Profit before tax as per Profit and Loss A/c | 593.88 | 655.34 | 261.55 | 80.61 |
| **Adjustments for:** | | | | |
| Finance Cost | 116.58 | 104.35 | 158.56 | 214.24 |
| Depreciation and Amortisation Expense | 132.49 | 161.42 | 187.50 | 192.12 |
| Interest Income | (5.03) | (9.88) | (9.42) | (3.31) |
| Subsidy against Capital Investment | (142.79) | (142.79) | (146.01) | (146.79) |
| Unrealised exchange (gain)/loss | (0.15) | 0.26 | (0.10) | - |
| **Operating Profit Before Working Capital Changes** | **694.98** | **768.70** | **452.08** | **336.87** |
| **Adjusted for (Increase)/Decrease in operating assets/liabilities** | | | | |
| Inventories | (59.46) | (79.24) | (67.13) | 236.84 |
| Trade Receivable | (812.40) | 275.26 | 57.86 | (227.62) |
| Other current assets | - | (142.79) | - | 149.57 |
| Other Bank Balances | (1.58) | (35.46) | - | - |
| Short term Loans & Advances | (71.37) | 22.86 | 30.71 | (16.46) |
| Long term Loans & Advances | 0.66 | 0.54 | (0.26) | - |
| Other Non current assets | (116.17) | 181.12 | (152.97) | (18.05) |
| Trade Payables | 509.41 | (72.39) | (21.43) | 178.22 |
| Long term provisions | (0.74) | 3.48 | 1.85 | 5.53 |
| Short term provisions | 1.90 | 0.51 | 0.43 | 0.41 |
| Other current liabilities | 40.29 | (175.37) | 33.40 | 133.21 |
| **Cash Generated From Operations Before Extra-Ordinary Items** | **185.52** | **747.22** | **334.54** | **778.51** |
| Net Income Tax (paid)/ refunded | (142.24) | (49.49) | (37.99) | (1.25) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **43.28** | **697.23** | **296.55** | **777.26** |
| **Cash Flow From Investing Activities:** | | | | |
| Purchase of property, plant & equipment and intangible assets | (370.37) | 11.67 | (57.02) | (300.77) |
| Advance for Capital Goods | 9.98 | (8.40) | (2.60) | (40.06) |
| Interest Income Received | 5.03 | 9.88 | 9.42 | 3.31 |
| Subsidy against Capital Investment | 142.79 | 142.79 | 146.01 | 146.79 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(212.57)** | **155.94** | **95.81** | **(190.73)** |
| **Cash Flow from Financing Activities:** | | | | |
| Net Proceeds (Repayments) of Long-Term Borrowings | 141.68 | (116.32) | (210.34) | (246.79) |
| Net Proceeds (Repayments) of Short-Term Borrowings | 71.13 | (451.52) | (47.20) | (43.83) |
| Finance Cost Paid | (116.58) | (104.35) | (158.56) | (214.24) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **96.23** | **(672.19)** | **(416.10)** | **(504.86)** |
| | | | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | **(73.05)** | **181.48** | **(23.74)** | **81.67** |
| Cash & Cash Equivalents As At Beginning of the Year | 267.44 | 85.96 | 109.70 | 28.03 |
| Cash & Cash Equivalents As At End of the Year | **194.39** | **267.44** | **85.96** | **109.70** |
| | | | | |
| **Cash and Cash Equivalents comprise of** | | | | |
| Cash-in-Hand | - | - | - | - |
| Bank Balance | 194.39 | 267.44 | 85.96 | 109.70 |
| **Total** | **194.39** | **267.44** | **85.96** | **109.70** |

## SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities for the period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from our Restated Financial Statement are set forth below:

***(Rs. in Lakhs)***

| **Particulars** | **As at January 31, 2026** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| **I. Contingent Liabilities** | | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable | - | - | 166.97 | 166.97 |
| **II. Commitments** | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | 118.80 | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) other commitments | - | - | - | - |

## SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Financial Statements for the period ended January 31, 2026 and for the financial years ended on March 31, 2025, 2024 and 2023 are as follows:

***(Rs. in Lakhs)***

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the year ended January 31, 2026 | Amount outstanding as on January 31, 2026 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|---|
| Anujit Shivaji Darade | Director | Director's Remuneration | 20.00 | (1.72) | 11.48 | 0.19 | 11.48 | 0.04 | 11.48 | - |
| | | Reimbursement of expense | 2.02 | (1.46) | 0.80 | | 1.57 | | 0.71 | - |
| | | Loan Taken | 40.00 | (36.58) | - | (0.33) | 2.46 | (353.73) | 3.00 | 408.60 |
| | | Loan Repaid | 3.75 | | 353.40 | | 57.33 | | 47.05 | |
| Shivaji Kisan Darade | Director | Director's Remuneration | 3.50 | (3.50) | - | - | - | - | - | - |
| | | Loan Taken | - | (7.50) | - | (7.50) | - | (210.00) | - | 210.00 |
| | | Loan Repaid | - | | 202.50 | | - | | - | |
| Ashish Shivaji Darade | Director | Director's Remuneration | 3.50 | (3.50) | - | - | - | - | - | - |
| Smita Darade | Relative of KMP | Salary expense | - | - | 10.80 | - | 11.78 | - | 11.78 | - |
| | | Loan Taken | - | (14.70) | - | (14.70) | - | (18.20) | - | 18.20 |
| | | Loan Repaid | - | | 3.50 | - | - | - | 4.30 | |
| Sadhna Darade | Relative of KMP | Loan Taken | - | (18.80) | - | - | - | - | - | 18.80 |
| | | Loan Repaid | - | | - | - | - | - | 5.20 | |
| Ankita Ravindra Gandhi | Company Secretary | Salary expense | 2.42 | (0.25) | - | - | - | - | - | - |

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the year ended January 31, 2026 | Amount outstanding as on January 31, 2026 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|---|
| Enterprises influenced by Key Managerial Person (KMP) | | | | | | | | | | |
| M/s Prasad Meditech | Group Entity | Advances given for expenses recovered | - | 215.10 | 27.50 | 61.01 | - | 290.43 | - | - |
| | | Advances given | - | | - | | - | | 27.50 | 27.50 |
| | | Sale of Finished goods | 194.36 | | 169.45 | | 355.60 | | 360.76 | 323.16 |
| M/s Prasad Plastic & Engineering Works | Group Entity | Purchase of Materials & Service | 58.00 | 3.74 | - | - | - | - | - | - |
| | | Sale of Finished goods | 61.04 | | - | 0.09 | 0.08 | 3.75 | 0.14 | 31.59 |

## GENERAL INFORMATION

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 1956 in the name and style of **'Atharva Poly-Plast Private Limited**' vide certificate of incorporation dated **January 08, 2014** bearing Corporate Identification Number **U25209PN2014PTC150099** issued by the Registrar of Companies, Maharashtra, Pune. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on **March 03, 2025** and consequently the name of our Company was changed to **'Atharva Poly-Plast Limited'.** A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated April 15, 2025, was issued by Registrar of Companies, Central Processing Centre bearing Corporate Identification Number **U25209PN2014PLC150099**.

For details of incorporation and change in the name of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 176.

### REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

**The address and certain other details of our Registered Office and Corporate Office are as follows:**

**ATHARVA POLY-PLAST LIMITED**
**Registered Office and Corporate Office**:
W-163A, S Block MIDC Bhosari,
NA, Pune - 411026, Maharashtra, India
**Corporate Identity Number:** U25209PN2014PLC150099
**Company Registration Number:** 150099
**Telephone:** +91 9422049184
**Website:** https://atharvapolyplast.in/
**Email ID**: info@atharvapolyplast.in
**Contact Person**: Ankita Ravindra Gandhi

For details of changes in the Registered Office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 176.

### REGISTRAR OF COMPANIES

**Registrar of Companies, Pune.**

**Address:** PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044
**Telephone:** 020-27651375, 020-27651378
**Fax No.:** 020-25530042
**Website:** www.mca.gov.in
**Email ID:** roc.pune@mca.gov.in

### BOARD OF DIRECTORS

**The following table sets out the brief details of our Board of Directors as on the date of this Prospectus:**

| Name | Designation | DIN | Residential Address |
|---|---|---|---|
| Anujit Shivaji Darade | Managing Director | 02237278 | G-760, Sant Dyaneshwar Nagar, Morwadi, Pune City, Pune, Maharashtra - 411018 |
| Shivaji Kisan Darade | Executive Director | 08237322 | Near S.N.B.P. College G-760 Sant Dnyaneshwar Nagar, Morwadi, Pimpri, Pimpari, Pimpri P F Pune, Maharashtra 411018 |

| Name | Designation | DIN | Residential Address |
|---|---|---|---|
| Ashish Shivaji Darade | Executive Director | 08237333 | G 760, Sant Dnyeshwar Nagar, Mhada, Morwadi, Pimpri, Near S N B P School, Pune City, Pune, Maharashtra - 411018 |
| Sadhana Shivaji Darade | Additional Non-Executive Director | 08237334 | Near S.N.B.P College, G-760 Sant Dnyaneshwar Nagar, Morwadi, Pimpri, Pimpari, Pune, Maharashtra- 411018 |
| Prity Bishwakarma | Independent Director | 11006652 | 58/H/22 Kailsh Bose Street, Beadon Street, Kolkata, West Bengal-700006 |
| Amruta Nishant Patil | Independent Director | 10177101 | 119, Gajanan Maharaj Nagar, B Ward, Kolhapur City, Kolhapur, Maharashtra- 416012 |

For further details and brief profiles of our Board of Directors, please refer to the chapter titled *"**Our Management**"* beginning on page 180 of this Prospectus.

| Chief Financial Officer | Company Secretary and Compliance Officer |
|---|---|
| **Ashish Shivaji Darade**<br>**Atharva Poly-Plast Limited**<br>W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India<br>**Telephone:** +91 9422049184<br>**Email**: info@atharvapolyplast.in | **Ankita Ravindra Gandhi**<br>**Atharva Poly-Plast Limited**<br>W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India<br>**Telephone:** +91 9422049184<br>**Email**: info@atharvapolyplast.in |

**Investor Grievances:**

**Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running 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 account or refund orders, etc.**

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Bidders. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

**Details of Key Intermediaries pertaining to this Issue of our Company:**

| Book Running Lead Manager to the Issue | Legal Advisor to the Issue |
|---|---|
| **Horizon Management Private Limited**<br>**Address:** 56E, Hemanta Basu Sarani, Stephen House, 4th Floor, Room No. 62, Kolkata, West Bengal, India - 700001<br>**Tel No.:** +91 33 4600 0607<br>**Email:** smeipo@horizon.net.com<br>**Investor Grievance Email:** investor.relations@horizon.net.co<br>**Website:** https://www.horizonmanagement.in/<br>**Contact Person:** Narendra Bajaj<br>**SEBI Registration No:** INM000012926<br>**CIN:** U74140WB1996PTC077991 | **Legacy Law Offices LLP**<br>**Address:** Legacy House, D-18, Kalkaji, New Delhi- 110019.<br>**Tel No.:** +91-9988198262<br>**Website:** https://www.legacylawoffices.com/<br>**Email Id:** anand@legacylawoffices.com<br>**Contact Person:** Advocate Gagan Anand<br>**Designation:** Managing Partner<br>**Enrolment no**: D/317/1996 (R) |
| **Registrar to the Issue** | **Statutory Auditor and Peer Review Auditor** |
| **MUFG INTIME INDIA PRIVATE LIMITED**<br>(Formerly known as Link Intime Private Limited)<br>**Address:** C101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai, Maharashtra, India- 400083<br>**Tel No.:** +91 8108114949<br>**Email:** atharvapolyplast.smeipo@in.mpms.mufg.com<br>**Website:** https://in.mpms.mufg.com/<br>**Investor Grievance ID:** atharvaployplast.smeipo@in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI Registration No:** INR000004058<br>**CIN:** U67190MH1999PTC118368 | **P R A S S & Associates LLP**<br>**Chartered Accountants**<br>**Address:** 101 & 102 Gurukrupa Towers, above HDFC Bank, Aranyeshwar Chowk, Sahakar Nagar, Pune- 411009<br>**Telephone:** 020 24223394<br>**E Mail:** accounts.ho@capra.co.in<br>**Firm Registration No.:** 107816W<br>**Peer Review No:** 019874<br>**Membership No.:** 143812<br>**Contact Person:** CA Aditya Patil |
| **Banker(s) to our Company** | |
| **SVC Co. Operative Bank Limited**<br>**Address:** Ground Floor, Crown Plaza Apt, Sector No. 1, Plot no. 5-S, Nashik Pune Highway, Indrayani Nagar, Bhosari, Pune-411026<br>**Tel No.:** 7030044996<br>**Email:** bhosariOU@svcbank.com<br>**Contact Person:** Prabodh Yedery | |
| **Bankers to the Issue /Refund Bank/Sponsor Bank** | |
| **Kotak Mahindra Bank Limited**<br>Intellion Square 501, 5th Floor, A Wing, Infinity IT Park,<br>Gen. A.K. Vaidya Marg, Malad East Mumbai 400097<br>**Telephone:** 022 6605 6603<br>**Email ID:** cmsipo@kotak.com<br>**Website:** www.kotak.com<br>**Contact Person:** Sumit Panchal<br>**SEBI Cert Registration No:** INB100000927 | |

## DESIGNATED INTERMEDIARIES

**Self-Certified Syndicate Banks (SCSB's)**

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.. For more information on the Designated Branches of SCSBs collecting Bid-cum-Application Forms, Forms, see the above-mentioned SEBI link

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

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

**Self-Certified Syndicate Banks eligible as Sponsor banks for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) which may be updated from time to time.

**Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognized=yes & intm Id=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

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

**Registrar and Share Transfer Agents**

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

**Collecting Depository Participants (CDPs)**

The list of the CDPs eligible to accept eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits

of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

## INTER SE ALLOCATION OF RESPONSIBILITES OF THE BOOK RUNNING LEAD MANAGER

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

## CREDIT RATING

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

## GRADING TO THE ISSUE

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

## EXPERTS

Our Company has not obtained any Expert opinion:

Our Company has received written consent dated September 12, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated April 18, 2026 on our restated financial information; and (ii) its report dated May 13, 2026 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

In addition, our Company has also received (i) written consent dated August 06, 2025 from Infomerics Analytics and Research Private Limited, in relation to the industry report with respect to our Company and (ii) written consent dated insert May 07, 2026 from Chartered Engineer, Makarand K. Kulkarni to include their names in this Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

## APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

## DEBENTURE TRUSTEES

Since this is not a debenture Issue, appointment of debenture trustee is not required.

## MONITORING AGENCY

Since our Issue size does not exceed Rs. 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. 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 and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

## FILING OF THE OFFER DOCUMENT WITH DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Red Herring Prospectus and the Red Herring Prospectus has been filed on SME Platform of BSE Limited situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra,

India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued any observations on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Master Circular Number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, , a copy of the Red Herring Prospectus and Abridged Prospectus was filed and the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 was filed with the Registrar of Companies, situated at Pune, at least three days (3) prior from the date of opening of the Issue.

## BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms, if any, within the Price Band and the minimum Bid Lot. The Price Band was decided by our Company in consultation with the BRLM and has been advertised in all editions of Business Standard, the English national newspaper, all editions of Business Standard, the Hindi national newspaper and all editions of Rashtra Sanchar, the Marathi edition of regional daily newspaper, (Pune, where our Registered office is situated), each with vide circulation at least two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price was determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For details, please refer to the chapter titled **"*Issue Procedure*"** beginning on page 263.

Principal parties involved in the book building process are:

- Our Company
- The Book Running Lead Manager in this case being Horizon Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Memberwas appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public was made as per Regulation 253 (2) of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion was reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% was reserved for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs was reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than Rs. 10 lakhs (b) 2/3rd of the portion available to NIBs was reserved for applicants with an application size of more than Rs. 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue was made available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate

in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

**All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.**

All investors, other than Anchor Investors, participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to Rs. 5 Lakh) can revise their Bids during the Bid/ Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

**Subject to valid Bidsreceived at or above the Issue Price, allocation to all categories in the Net Issue, was made on a proportionate basis, except for Individual Bidders Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Bidder 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 may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.**

In terms of SEBI ICDR Master Circular No. SEBI/HO/49/14/14(2)2026CFDPOD2/I/4518/2026 dated February 09, 2026 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, as per the above-mentioned Master Circular, Individual Bidders applying in a public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 263 of this Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please refer to the chapters titled "***Terms of the Issue***", "***Issue Structure***", "***Issue Procedure***" beginning on pages 247, 257 and 263 respectively, of this Prospectus.

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

## BID/ISSUE PROGRAM

| BID/ISSUE PROGRAM | |
|---|---|
| **Event** | **Indicative Dates** |
| | |
| Bid/ Issue Opened Date[1] | June 30, 2026 |
| Bid/ Issue Closed Date[2,3] | July 02, 2026 |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | On or about July 03, 2026 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2) | On or about July 03, 2026 |
| Credit of Equity Shares to Demat Accounts of Allottees (T+2) | On or about July 06, 2026 |
| Commencement of Trading of the Equity Shares on the Stock Exchange (T+3) | On or about July 07, 2026 |

*[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

*[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

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

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

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms was accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Bidder and non- Individual Bidder.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded was not considered for allocation under this Issue. Applications was accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidder can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Bidder.

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

## UNDERWRITING

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% underwritten by R.K. Stockholding Private Limited and Horizon Management Private Limited in the capacity of Underwriter to the Issue.

The Underwriting Agreement is dated May 06, 2026 and pursuant to the terms of the Underwriting Agreement; obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite following number of Equity Shares being offered through this Issue.

| Details of the Underwriter | No of Equity Shares Underwritten | Amount Underwritten *(Rs. In Lakhs)* | % of the Total Issue Size Underwritten |
|---|---|---|---|
| **R. K. Stockholding Private Limited**<br>**Address:** A7 Block B1, Mohan Co-Operative Ind Estate, Mathura Road, Delhi - 110044, India<br>**Tel No.:** +91 98100-46444<br>**Email:** navdeep@rkfml.com; compliance@rkfml.com<br>**Contact Person:** Mr. Navdeep Varshneya<br>**SEBI Registration No:** INZ000211932<br>**CIN:** U65993DL1995PTC413220 | 38,24,000 | 2,294.40 | 84.98% |
| **Horizon Management Private Limited**<br>**Address:** 56E, Hemanta Basu Sarani, Stephen House, 4th Floor, Room No. 62, Kolkata, West Bengal, India - 700001<br>**Tel No.:** +91 33 4600 0607<br>**Email:** smeipo@horizon.net.com<br>**Investor Grievance Email:** investor.relations@horizon.net.co<br>**Website:** https://www.horizonmanagement.in/<br>**Contact Person:** Narendra Bajaj<br>**SEBI Registration No:** INM000012926<br>**CIN:** U74140WB1996PTC077991 | 6,76,000 | 405.60 | 15.02% |
| **TOTAL** | **45,00,000** | **2700.00** | **100%** |

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, the Book Running Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. In the opinion of the Board of Directors of our Company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

## CHANGES IN STATUTORY AUDITORS

Following are the changes in Statutory Auditor of our Company in last three years prior to the date of this Prospectus:

| Particulars | Date of Appointment | Date of Resignation | Reason |
|---|---|---|---|
| **Dhiraj Rathi & Co.**<br>**Chartered Accountants**<br>**Address**: A703 to 705, Kumar | September 30, 2019 | August 30, 2024 | 1. Resignation due to pre-occupation with other assignments |

| Particulars | Date of Appointment | Date of Resignation | Reason |
|---|---|---|---|
| Surabhi, Opp. Sai Mandir, Near Laxmi Narayan Theatre, Swargate, Satara Road, Parvati, Pune - 411009<br>**Telephone:** 020-2442 8485 / 2980 8485<br>**E-Mail:** dhirajrathica@gmail.com<br>**Firm Registration No.:** 123621W<br>**Membership No:** 114063<br>**Contact Person:** Dhiraj Rathi | | | |
| **D.R. Muniyal & Associates**<br>**Chartered Accountants**<br>**Address**: Office No. 316, 3rd Floor, Ganga Collidum, Near Ganga Dham Chowk, Market Yard, Pune - 411037<br>**Telephone:** +91 869-869-222<br>**E-Mail:** dheeraj@drmuniyal.com<br>**Firm Registration No.:** 0137942W<br>**Membership No:** 154008<br>**Contact Person:** CA Dheeraj Muniyal | August 30, 2024 | May 01, 2025 | 1. Appointed in case of casual vacancy<br>2. Resignation due to pre-occupation with other assignments |
| **P R A S S & Associates LLP**<br>**Chartered Accountants**<br>**Address:** 101 & 102, Gurukrupa Towers, Above HDFC Bank, Aranyeshwar Chowk, Sahakar Nagar, Pune-411009<br>**Telephone:** 020 24223394<br>**E-Mail:** accounts.ho@capra.co.in<br>**Firm Registration No.:** 107816W<br>**Peer Review No:** 019874<br>**Membership No.:** 143812<br>**Contact Person:** CA Aditya Patil | May 26, 2025 | NA | 1. Appointed as Statutory Auditor for FY 2024-25 |

## GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

## DETAILS OF THE MARKET MAKING ARRANGEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated May 06, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

| | |
|---|---|
| **Name** | R. K. Stockholding Private Limited |
| **Correspondence Address** | A7 Block B1, Mohan Co-Operative Ind Estate, Mathura Road, Delhi - 110044, India |
| **Tel No.** | +91 98100-46444 |
| **E-Mail Id** | navdeep@rkfml.com ; compliance@rkfml.com |
| **Contact Person** | Mr. Navdeep Varshneya |
| **SEBI Registration No.** | INZ000211932 |
| **Member Code** | SMEMM0305204112022 |

*The Market Maker has been appointed prior to filing of the Red Herring Prospectus with the ROC.*

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

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

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

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME platform of BSE Limited and SEBI from time to time.

3. The investors with holdings less than the minimum lot size shall be allowed to issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Based on the IPO price of Rs. 60 /- per share the minimum application lot size is 2,000 Equity Shares thus minimum depth of the quote shall be 1,20,000 until the same, would be revised by BSE from time to time.

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

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the

discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by the SEBI and BSE from time to time.

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

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE and SEBI circulars.

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

13. The Market Maker shall have the right to terminate said arrangement by giving a (3) three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

14. 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 Book Running 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, as amended. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 10.00 a.m. to 5.00 p.m. on working days.

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

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

17. **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 Rs. 250 crores the applicable price bands for the first day shall be:
    A. 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.

B. 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.

18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 Rs. 20 Crore | 25% | 24% |
| Rs. 20 crores to Rs. 50 Crores | 20% | 19% |
| Rs. 50 to Rs. 80 Crores | 15% | 14% |
| Above Rs. 80 Crores | 12% | 11% |

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

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Prospectus:

***(Rs. in Lakhs, except share data)***

| Sr. No. | Particulars | Aggregate value at face value | Aggregate value at Issue Price* |
|---|---|---|---|
| **A.** | **Authorized Share Capital** | | |
| | 1,70,00,000 Equity Shares of face value of Rs. 10/- each | 1700.00 | 10200.00 |
| **B.** | **Issued, Subscribed and Paid-up Share Capital before the Issue** | | |
| | 1,23,49,998 Equity Shares of face value of Rs. 10/- each | 1234.99 | 7409.99 |
| **C.** | **Present Issue in terms of this Prospectus** | | |
| | Fresh Issue of 45,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up at a price of Rs. 60 (including premium of Rs. 50 per equity share) [(1)(2)] | 450.00 | 2700.00 |
| | ***Which comprises of:*** | | |
| **D.** | **Reservation for Market Maker Portion**<br>2,26,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 60 (including premium of Rs. 50 per equity share) per Equity Share reserved as Market Maker Portion | 22.60 | 135.60 |
| **E.** | **Net Issue to Public**<br>42,74,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 60 (including premium of Rs. 50 per equity share) per Equity Share to the Public | 427.40 | 2564.40 |
| | ***Of which:*** | | |
| | i. At least 15,00,000 Equity Shares of face value of Rs. 10/- each aggregating Rs. 60 (including premium of Rs. 50 per equity share) lakhs will be available for allocation to Individual Investors | 150.00 | 900.00 |
| | ii. At least 6,44,000 Equity Shares of face value of Rs. 10/- each aggregating Rs. 60 (including premium of Rs. 50 per equity share) lakhs will be available for allocation to Non-Institutional Investors | 64.40 | 386.40 |
| | iii. Not more than 21,30,000 Equity Shares of face value of Rs. 10/- each aggregating Rs. 60 (including premium of Rs. 50 per equity share) lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds | 213.00 | 1278.00 |
| **F.** | **Issued, subscribed and paid-up Equity Share capital after the Issue*** | | |
| | 1,68,49,998 Equity Shares of face value of Rs. 10/- each* | **1684.99** | **10110.00** |
| **G.** | **Securities Premium Account** | | |
| | Before the Issue<br>(as on the date of this Prospectus) | Nil | |
| | After the Issue | **2250.00** | |

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

*[(1)] The present Issue has been authorized pursuant to a resolution of our Board dated **May 02, 2025**, and pursuant to a special*

*resolution of our Shareholders passed in an extraordinary general meeting dated **May 26, 2025** under Section 62(1)(c) of the Companies Act, 2013.*

*(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 Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines*

**Classes of Shares.**

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

**Notes to the Capital Structure**

**1. Changes in the Authorized Equity Share Capital of our Company**

| Sr. No. | Date of Shareholders Meeting | Particulars of Increase | Cumulative No. of Equity Shares | Face Value (Rs.) | Cumulative Authorized Share Capital (Rs.) | Whether AGM/ EGM |
|---|---|---|---|---|---|---|
| 1. | Incorporation i.e., January 08, 2014 | On Incorporation the Authorised Share Capital of the Company was Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. | 10,000 | 10 | 1,00,000 | NA |
| 2. | April 24, 2015 | The Authorised Share Capital increased from Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 6,50,00,000/- divided into 65,00,000 Equity Shares of Rs. 10/- each. | 65,00,000 | 10 | 6,50,00,000 | EGM |
| 3. | March 03, 2025 | The Authorised Share Capital increased from Rs. 6,50,00,000/- divided into 65,00,000 Equity Shares of Rs. 10/- each to Rs. 17,00,00,000/- divided into 1,70,00,000 Equity Shares of Rs 10 each. | 1,70,00,000 | 10 | 17,00,00,000 | EGM |

For further details in relation to the changes in the Authorized Share Capital of our Company, please refer to the chapter titled "***History and Certain Other Corporate Matters- Amendments to our Memorandum of Association"*** beginning on page 176 of this Prospectus.

**2. History of Issued and Paid-Up Share Capital of our Company**

***a)*** *Equity Share Capital*

The history of the Equity Share Capital of our Company is set forth below:

| Sr. No. | Date of allotment | No. of Equity Shares allotted | Face value (Rs.) | Issue price (including Premium, if applicable) (Rs.) | Nature of Allotment | Nature of Consideration | Cumulative No. of Equity Shares | Cumulative Paid-up Capital (Rs.) |
|---|---|---|---|---|---|---|---|---|
| 1 | Upon Incorporation | 10,000 | 10 | 10 | Subscription to the MOA | Cash | 10,000 | 1,00,000 |
| 2 | May 16, 2015 | 64,90,000 | 10 | 10 | Rights Issue for conversion of Loan* | Other than Cash | 65,00,000 | 6,50,00,000 |
| 3. | July 28, 2025 | 58,49,998 | 10 | Nil | Bonus Issue | Other than Cash | 1,23,49,998 | 12,34,99,980 |

**Our Company approved the Rights issue for conversion of loan into equity vide board resolution dated May 16, 2015.*

*Initial subscribers to the MOA subscribed 10,000 Equity Shares at Face Value of Rs. 10/- each, the details are given below:*

| S. No. | Name of Shares | Number of Shares |
|---|---|---|
| 1. | Mansing Nanasaheb Pachundkar | 5,000 |
| 2. | Anujit Shivaji Darade | 5,000 |
| | **Total** | **10,000** |

*Right Issue of 64,90,000 Equity Shares on May 16, 2015, each at the ratio of 649:1 at Face Value of Rs. 10/-, the details are given below*:

| S. No. | Name of Shares | Number of Shares |
|---|---|---|
| 1. | Mansing Nanasaheb Pachundkar | 32,45,000 |
| 2. | Anujit Shivaji Darade | 32,45,000 |
| | **Total** | **64,90,000** |

*Bonus Issue of 58,49,998 Equity Shares on July 28, 2025, each at the ratio of 9:10 at Face value of Rs 10/-, the details are given below:*

| S. No. | Name of Shares | Number of Shares |
|---|---|---|
| 1. | Anujit Shivaji Darade | 45,29,985 |
| 2. | Shivaji Kisan Darade | 11,08,811 |
| 3. | Ashish Shivaji Darade | 1,05,601 |

| | | |
|---|---|---|
| 4. | Sadhana Shivaji Darade | 1,05,601 |
| | **Total** | **58,49,998** |

***b)*** *Preference Share Capital*

As on the date of the filing of this Prospectus there our Company has not issued Preference Shares

***c)*** *Debentures*

Except as otherwise disclosed below, our Company has not issued Debentures

| Date of Allotment/ Redemption | No. of Debentures allotted/ redeemed | Issue Price | Particulars | Forms of Consideration | Cumulative number of Debentures |
|---|---|---|---|---|---|
| December 10, 2021* | 4,38,39,360 | 1 | Allotment of Unsecured Zero Coupon Non-Convertible Redeemable Debentures vide Master Business Separation and Shareholders Agreement | Other than Cash | 4,38,39,360 |
| September 28, 2021 | (43,83,936) | 1 | Redemption of Shares as per the Master Business Separation and Shareholders Agreement | Cash | 3,94,55,424 |
| February 06, 2023 | (87,67,872) | 1 | Redemption of Shares as per the Master Business Separation and Shareholders Agreement | Cash | 3,06,87,552 |
| January 12, 2024 | (43,83,936) | 1 | Redemption of Shares as per the Master Business Separation and Shareholders Agreement | Cash | 2,63,03,616 |

**Our Company approved the issue of debentures vide board resolution dated December 10, 2021.*

3. As on the date of this Prospectus, **o**ur Company has not issued Equity Shares for consideration other than cash, except as set out below:

| Date of allotment | Number of Equity Shares allotted | Face value (Rs.) | Issue Price | Nature of allotment |
|---|---|---|---|---|
| May 16, 2015 | 64,90,000 | 10 | 10 | Rights Issue of Equity Shares in the ratio of 649:1 (649 shares for every 1 share held) for conversion of loan into equity. |

| | | | | |
|---|---|---|---|---|
| July 28, 2025 | 58,49,998 | 10 | Nil | Bonus Issue of Equity Shares in the ratio of 9:10 (9 shares for every 10 shares held) out of Free reserves. |

Our Company since inception has not revalued its assets since inception and have not issued any Equity Shares by capitalizing the revaluation reserves.

4. As on the date of this Prospectus, **o**ur Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our Company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

7. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Prospectus:

| **Date of Allotment** | **Nature of Allotment** | **No. of Equity Shares Allotted** | **Face value (Rs.)** | **Issue price (Rs.)** | **Benefits accrued to our Company** |
|---|---|---|---|---|---|
| July 28, 2025 | Bonus Issue | 58,49,998 | 10 | Nil | Capitalization of Reserves |

8. **Shareholding Pattern of our Company:**

Set forth is the shareholding pattern of our Company as on the date of this Prospectus:

| **Category (I)** | **Category of shareholder (II)** | **No. 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 No. of Equity Shares held (VII) =(IV)+ (V) + (VI)** | **Shareholding as a % of total number of Equity 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 Equity shares underlying outstanding convertible securities (including warrants) (X)** | **Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)** | **Number of locked in Equity Shares (XII)** | | **No. of Equity Shares pledged or otherwise encumbered (XIII)** | | **No. of Equity Shares held in dematerialized form (XIV) **** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | **Number of Voting Rights** | | | **Total as a % of (A+B+C)** | | | **No. (a)** | **As a % of total Equity Shares held (b)** | **No. (a)** | **As a % of total Equity Shares held (b)** | |
| | | | | | | | | **Class (Equity Shares)** | **Class (Others)** | **Total** | | | | | | | | |
| **(A)** | Promoter and Promoter Group | 7 | 1,23,49,998 | - | - | 1,23,49,998 | 100 | 1,23,49,998 | - | 1,23,49,998 | 100 | - | 100 | - | - | - | - | 1,23,49,998 |
| **(B)** | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **(C)** | Non-Promoter-Non- | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category (I) | Category of shareholder (II) | No. 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 No. of Equity Shares held (VII) =(IV)+ (V) + (VI) | Shareholding as a % of total number of Equity 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 Equity shares underlying outstanding convertible securities (including warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of locked in Equity Shares (XII) | | No. of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) ** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Equity Shares held (b) | No. (a) | As a % of total Equity Shares held (b) | |
| | | | | | | | | Class (Equity Shares) | Class (Others) | Total | | | | | | | | |
| | Public | | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **7** | **1,23,49,998** | **-** | **-** | **1,23,49,998** | **100** | **1,23,49,998** | **-** | **1,23,49,998** | **100** | **-** | **100** | **-** | **-** | **-** | **-** | **1,23,49,998** |

9. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Prospectus, our Company has seven (7) Shareholders of Equity Shares. The list of Shareholders as on the date of this Prospectus is as under:

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share Capital (%) |
|---|---|---|---|
| 1. | Anujit Shivaji Darade | 95,63,302 | 77.44% |
| 2. | Shivaji Kisan Darade | 23,40,823 | 18.95% |
| 3. | Ashish Shivaji Darade | 2,22,935 | 1.80% |
| 4. | Sadhana Shivaji Darade* | 2,22,935 | 1.80% |
| 5. | Smita Anujit Darade** | 1 | negligible |
| 6. | Pushpalata Devidas Ghuge** | 1 | negligible |
| 7. | Swati Ashish Darade** | 1 | negligible |
| | **Total** | **1,23,49,998** | **100.00%** |

**117334 equity shares were transferred from Mansing Pachundkar to Sadhana Shivaji Darade vide share transfer dated October 15, 2021.*

***1 equity share was transferred from Anujit Shivaji Darade to Smita Anujit Darade, Pushpalata Devidas Ghuge and Swati Ashish Darade each vide share transfer dated February 03, 2025.*

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

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share Capital (%) |
|---|---|---|---|
| 1. | Anujit Shivaji Darade | 95,63,302 | 77.44% |
| 2. | Shivaji Kisan Darade | 23,40,823 | 18.95% |
| 3. | Ashish Shivaji Darade | 2,22,935 | 1.80% |
| 4. | Sadhana Shivaji Darade | 2,22,935 | 1.80% |
| | **Total** | **1,23,49,995** | **99.99%** |

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of ten days prior to filing this Prospectus:

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share Capital (%) |
|---|---|---|---|
| 1. | Anujit Shivaji Darade | 95,63,302 | 77.44% |
| 2. | Shivaji Kisan Darade | 23,40,823 | 18.95% |
| 3. | Ashish Shivaji Darade | 2,22,935 | 1.80% |
| 4. | Sadhana Shivaji Darade | 2,22,935 | 1.80% |
| | **Total** | **1,23,49,995** | **99.99%** |

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

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|---|---|---|---|
| 1. | Anujit Shivaji Darade | 50,33,317 | 77.43% |
| 2. | Shivaji Kisan Darade | 12,32,012 | 18.95% |
| 3. | Ashish Shivaji Darade | 1,17,334 | 1.80% |
| 4. | Sadhana Shivaji Darade | 1,17,334 | 1.80% |
| | **Total** | **65,00,000** | **99.00%** |

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

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|---|---|---|---|
| 1. | Anujit Shivaji Darade | 50,33,320 | 77.44% |
| 2. | Shivaji Kisan Darade | 12,32,012 | 18.95% |
| 3. | Ashish Shivaji Darade | 1,17,334 | 1.80% |
| 4. | Sadhana Shivaji Darade | 1,17,334 | 1.80% |
| | **Total** | **65,00,000** | **100.00%** |

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Prospectus.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Rights Issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. **Shareholding of Promoters and Promoter Group:**

| Name | Pre-Issue | | Post-Issue | |
|---|---|---|---|---|
| | No. of equity Shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| **Promoters** | | | | |
| Anujit Shivaji Darade | 95,63,302 | 77.44 | 95,63,302 | 56.76 % |
| Shivaji Kisan Darade | 23,40,823 | 18.95 | 23,40,823 | 13.89 % |
| Ashish Shivaji Darade | 2,22,935 | 1.80 | 2,22,935 | 1.32% |

| Name | Pre-Issue | | Post-Issue | |
|---|---|---|---|---|
| | No. of equity Shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| Sadhana Shivaji Darade | 2,22,935 | 1.80 | 2,22,935 | 1.32% |
| **Total (A)** | **1,23,49,995** | **99.99** | **1,23,49,995** | 73.29% |
| **Promoter Group** | | | | |
| Smita Anujit Darade | 1 | Negligible* | 1 | Negligible* |
| Pushpalata Devidas Ghuge | 1 | Negligible* | 1 | Negligible* |
| Swati Ashish Darade | 1 | Negligible* | 1 | Negligible* |
| **Total (B)** | **3** | **0.01** | **3** | Negligible* |
| **Total (A+B)** | **1,23,49,998** | **100.00%** | **1,23,49,998** | 73.29% |

13. **Capital Build-up in respect of Shareholding of our Promoters:**

As on the date of this Prospectus, Our Promoters cumulatively hold 1,23,49,995 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | No. of Equity Shares | Face value per Equity Share (Rs.) | Issue price/ Transfer price per Equity Share (Rs.) | Nature of Consideration | Cumulative no. of Equity Shares | % of the Pre-Issue Equity Share Capital (%) | % of the Post-Issue Capital (%) |
|---|---|---|---|---|---|---|---|---|
| **ANUJIT SHIAVJI DARADE** | | | | | | | | |
| Upon Incorporation | Subscriber to MoA | 5,000 | 10 | 10 | Cash | 5,000 | 0.04 % | Negligible* |
| May 16, 2015 | Rights Issue for conversion of Loan | 32,45,000 | 10 | 10 | Other than Cash | 32,50,000 | 26.32 % | 19.29 % |
| October 15, 2021 | Transfer of Shares from Mansing Nanasaheb Pachundkar | 17,83,320 | 10 | 4.24 | Cash | 50,33,320 | 40.76 % | 28.87 % |
| February | Transfer to Smita | (1) | 10 | 10 | Cash | 50,33,31 | 40.76 | 29.87 % |

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | No. of Equity Shares | Face value per Equity Share (Rs.) | Issue price/ Transfer price per Equity Share (Rs.) | Nature of Consideration | Cumulative no. of Equity Shares | % of the Pre-Issue Equity Share Capital (%) | % of the Post-Issue Capital (%) |
|---|---|---|---|---|---|---|---|---|
| 03, 2025 | Anujit Darade | | | | | 9 | % | |
| February 03, 2025 | Transfer to Pushpalata Devidas Ghuge | (1) | 10 | 10 | Cash | 50,33,318 | 40.76 % | 29.97 % |
| February 03, 2025 | Transfer to Swati Ashish Darade | (1) | 10 | 10 | Cash | 50,33,317 | 40.76 % | 29.87 % |
| July 28, 2025 | Bonus Issue | 45,29,985 | 10 | Nil | Other than cash | 95,63,302 | 77.44 % | 56.76 % |
| **Total** | | **95,63,302** | | | | | | |
| **SHIVAJI KISAN DARADE** | | | | | | | | |
| October 15, 2021 | Transfer of Shares from Mansing Nanasaheb Pachundkar | 12,32,012 | 10 | 4.24 | Cash | 12,32,012 | 9.98 % | 7.31% |
| July 28, 2025 | Bonus Issue | 11,08,811 | 10 | Nil | Other than cash | 23,40,823 | 18.95 % | 13.89% |
| **Total** | | **23,40,823** | | | | | | |
| **ASHISH SHIVAJI DARADE** | | | | | | | | |
| October 15, 2021 | Transfer of Shares from Mansing Nanasaheb Pachund | 1,17,334 | 10 | 4.24 | Cash | 1,17,334 | 0.95 % | 0.70 % |

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | No. of Equity Shares | Face value per Equity Share (Rs.) | Issue price/ Transfer price per Equity Share (Rs.) | Nature of Consideration | Cumulative no. of Equity Shares | % of the Pre-Issue Equity Share Capital (%) | % of the Post-Issue Capital (%) |
|---|---|---|---|---|---|---|---|---|
| | kar | | | | | | | |
| July 28, 2025 | Bonus Issue | 1,05,601 | 10 | Nil | Other than cash | 2,22,935 | 1.80 % | 0.13 % |
| **Total** | | **2,22,935** | | | | | | |
| **SADHANA SHIVAJI DARDE** | | | | | | | | |
| October 15, 2021 | Transfer of Shares from Mansing Nanasaheb Pachundkar | 1,17,334 | 10 | 4.24 | Cash | 1,17,334 | 0.95% | 0.70 % |
| July 28, 2025 | Bonus Issue | 1,05,601 | 10 | Nil | Other than cash | 2,22,935 | 1.80% | 0.13 % |
| **Total** | | **2,22,935** | | | | | | |

**Negligible represents less than 0.00*

14. Expect as disclosed in ***"Shareholding of our Promoters"***, 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 filling of this Prospectus.

15. **Details of Promoter's Contribution locked-in for Three Years**

Pursuant to Regulation 236 and 238 of the 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 ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,23,49,995 Equity Shares constituting 73.30 % % of the Post Issued, subscribed and Paid-up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

| Date of allotment/ Transfer of the Equity Shares*(1)(2)(3) | No. of Equity Shares locked-in | Face value per share (Rs.) | Issue/ Acquisition / Transfer price per Equity Share (Rs.) | Nature of transaction | Post-Issue Shareholding (%) | Lock in Period |
|---|---|---|---|---|---|---|
| **ANUJIT SHIVAJI DARADE** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Upon Incorporation | 4,997 | 10 | 10 | Cash | Negligible | 3 Years |
| May 16, 2015 | 32,45,000 | 10 | 10 | Other than Cash (Rights Issue for conversion of Loan) | 19.26 % | 3 Years |
| October 15, 2021 | 1,20,003 | 10 | 4.24 | Cash | 0.71 % | 3 Years |
| **Total** | **33,70,000** | | | | | |

***** *Subject to finalisation of Basis of Allotment.*
*(1) For a period of three years from the date of allotment.*
*(2) All Equity Shares have been fully paid-up at the time of allotment.*
*(3) All Equity Shares held by our Promoters are in dematerialized form.*

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Issue.

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

| Reg. No. | Promoter's Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|---|---|---|
| 237(1)(a)(i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets are involved in such transaction | The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.** |
| 237(1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution | The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.** |
| 237(1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the Initial Public Offer | The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.** |
| 237(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The Minimum Promoter's Contribution does not consist of such Equity Shares. **Hence, eligible.** |
| 237(1)(d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the Minimum |

| Reg. No. | Promoter's Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|---|---|---|
| | | Promoter's Contribution does not consist of such Equity Shares.<br>**Hence, eligible.** |

16. **Details of Promoters Contribution Locked-in for Two Year and One Year**

In addition to 20.00 % of the post-Issue capital of our Company held by the Promoters, which will be locked - in for three years, the balance 89,79,995 Equity Shares held by the Promoters shall be released in a phased manner i.e., 26.65 % of the fully diluted post-Issue capital (equivalent to 44,89,998 Equity Shares), shall be locked in for a period of two years from the date of allotment in the Issue and the remaining 50% of the Promoters holding in excess of the Minimum Promoters Contribution, i.e., 26.65 % of the fully diluted post-Issue capital (equivalent to 44,89,997 Equity Shares), shall be locked in for a period of one year from the date of allotment in the Issue.

17. **Details of pre-Issue equity shares held by persons other than the promoters locked-in for One Year**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters Contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-Issue capital held by persons other than the promoters' holding constituting 3 Equity Shares of face value of Rs.10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

18. **Inscription or Recording of non-transferability**

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

19. **Transferability of Locked-In Equity Shares**

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

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

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

20. **Other requirements in respect of lock-in**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date

of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

- With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan**.**

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

21. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

22. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

23. We further confirm that our Promoters Contribution of 20.00% 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

24. All Equity Shares issued pursuant to the Issue were fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

25. The BRLM i.e., Horizon Management Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

26. As on the date of this Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

27. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

28. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

29. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. 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 the QIB Portion would not be allowed to be met with spill-over from other

categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

32. There are no Equity Shares against which depository receipts have been issued.

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

34. Our Promoter and the members of our Promoter Group has not participated in the Issue.

35. This Issue is being made through Book Building Method.

36. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence, pre-Issue paid up capital of our Company is 100% dematerialised.

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

38. As on the date of this Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM 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 commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

39. Except as disclosed below none of our other Directors, Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company:

| Sr. No. | Name of Director / KMP/ SMP | Designation(s) | Number of Equity | % of the Pre – Issue Equity Share Capital |
|---|---|---|---|---|
| 1. | Anujit Shivaji Darade | Managing Director | 95,63,302 | 77.44% |
| 2. | Shivaji Kisan Darade | Executive Director | 23,40,823 | 18.95% |
| 3. | Ashish Shivaji Darade | Executive Director and Chief Financial Officer | 2,22,935 | 1.80% |
| 4. | Sadhana Shivaji Darade | Non- Executive Director | 2,22,935 | 1.80% |

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

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## SECTION IV – PARTICULARS OF THE ISSUE

## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 45,00,000 Equity Shares of our Company at an Issue Price of Rs. 60 per equity share. We intend to utilize the proceeds of the issue to meet the following objects:

1. Funding Capital Expenditure towards purchase of Machinery;
2. Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company;
3. Funding working capital requirements of the Company; and
4. General Corporate Purposes.

(Collectively referred as the **"Objects"**)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum enables our company to undertake its existing activities.

**Net Proceeds**

The details of the Net Proceeds are set forth below:

***(Rs. in Lakhs)***

| **Particulars** | **Amount** |
|---|---|
| Gross Proceeds of the Issue | 2700.00 |
| Less: Issue related expenses in relation to Issue* | 458.00 |
| Net Proceeds | 2,242.00 |

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

**Requirement of Funds and Utilization of Net Proceeds**

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

***(Rs. in Lakhs)***

| **S. No.** | **Particulars** | **Amount** |
|---|---|---|
| 1. | Funding Capital Expenditure of our Company | 300.00 |
| 2. | Repayment and/or pre-payment, in full or part, of borrowing availed by our Company | 250.00 |
| 3. | Funding working capital requirements of the Company | 1300.00 |
| 4. | General Corporate Purpose* | 392.00 |
| | **Total** | 2,242.00 |

**To be finalized upon determination of the Issue Price and updated in the prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds or Rs.10 crores whichever is lower.*

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

**Schedule of implementation**

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

***(Rs. in lakhs)***

| Sr. No. | Particulars | Total Estimated | Amount to be funded from the Net Proceeds | Amount to be funded from internal accruals and/or financing institutions/companies | Estimated Utilization of Net Proceeds in Fiscal 2026 | Estimated Utilization of Net Proceeds till Sep 2026 |
|---|---|---|---|---|---|---|
| 1. | Funding Capital Expenditure of our Company | 310.00 | 300.00 | 10.00 | Nil | 300.00 |
| 2. | Prepayment or repayment of secured loan availed by our Company from Financial Institution | 350.00 | 250.00 | 100.00 | Nil | 250.00 |
| 3. | Funding of working capital requirements of our Company | 1,563.96 | 1300.00 | 263.96 | Nil | 1300.00 |
| 4. | General Corporate expenses purposes | 392.00 | 392.00 | Nil | Nil | 392.00 |

*# To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
*^ Our Company shall also fund the incremental working capital requirements by availing loan facilities.*
** Internal accruals and borrowings.*

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds or Rs 10.00 Cr whichever is lower as per the SEBI ICDR Regulations.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, 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 surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned objects.

For further details please refer ***"Risk Factors"*** beginning on page 24 of this Prospectus.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing. For further details see ***"Risk Factors – Risk Factor*** beginning on page 24 of this Prospectus - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ***'Objects of the Issue'***. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance." beginning on page 87 of this Prospectus.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

**Details of Utilization of Net Proceeds**

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

**1. Funding Capital Expenditure towards purchase of Machinery**

Our Company is a manufacturer of precision plastic components with a growing presence across key industrial verticals including furniture, home appliances, and automotive assemblies. Our focus is on injection moulded components, primarily made from polypropylene (PP), ABS, HDPE, and engineering polymers. We support both B2B manufacturing contracts and co-development projects, providing full-cycle support from mould design and prototyping to final production and QA validation. For more details, please refer to the chapter title *"**Industry Overview**"* beginning on page 113 of this Prospectus.

Our Company uses its moulding capabilities and know-how to supply customized plastic components to OEMs and Tier-1 suppliers in India. As part of our engagements with OEM customers, we convert raw materials and bought-out parts such as fasteners, hinges or foam components into plastic components based on the customer's needs.

Our Manufacturing facility is located at Plot No.1, GAT no. 530/2, Ahire Lonand Road, near Raj company, Khandala, Satara, Maharashtra, 412802. We are equipped to deliver a wide range of precision-engineered plastic components. Our product portfolio is segmented into four key categories: furniture, home appliances, automobiles, and others. For the furniture segment, we manufacture critical components for office chairs, such as headrests, back frames, star bases, and seat carriers. In the home appliances category, our offerings include refrigerator door handles, tops, axial fans for air conditioners, and other key components. In the automotive sector, we supply parts like tail lamps, seat cowls, side covers, and more. In addition to these, we also operate as a contract manufacturer, offering end-to-end customized product development and manufacturing services based on client specifications and order requirements.

Our manufacturing processes are designed to ensure consistent quality and compliance with applicable national

and international standards. We have an in-house quality control laboratory and a qualified team that monitors the entire production cycle—from the procurement of raw materials to the final inspection of finished products. Our quality management systems are certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health & Safety). In addition, our facility has undergone SEDEX SMETA 7.0 audit, supporting our commitment to responsible business practices and enabling us to meet the compliance requirements of global OEMs

In order to further expand our production & testing capabilities, we tend to utilize our Net Proceeds of upto 300.00 lacs for acquisition of Plant & Machinery.

***Quotation 1***

| Sr No. | Particulars | Purpose of the Machinery | Cavities | Price Per Unit (Rs. in Lakhs) | Gross Amount (Rs. in Lakhs) | Amount of GST (Rs. in Lakhs) | Total Estimated Cost (Rs. in Lakhs) | Quotation Reference & Validity |
|---|---|---|---|---|---|---|---|---|
| **DH Engineering Solutions** | | | | | | | | |
| 1. | Mould for Star Base | The said machine is used for production of Specific products. | 1 | 75.00 | 75.00 | 13.5 | 88.50 | 31.08.2025 (Till Cancelled) |
| 2. | Mould for GTX -Seat Base Pan Bench | The said machine is used for production of Specific products. | 1 | 82.00 | 82.00 | 14.76 | 96.76 | 31.08.2025 (Till Cancelled) |
| 3. | Mould for GTX – Back Rest Pan Bench | The said machine is used for production of Specific products. | 1 | 84.00 | 84.00 | 15.12 | 99.12 | 31.08.2025 (Till Cancelled) |
| 4. | Mould for Back Frame – Outer | The said machine is used for production of Specific products. | 1 | 69.00 | 69.00 | 12.42 | 81.42 | 31.08.2025 (Till Cancelled) |
| **Total** | | | | | **310.00** | **55.80** | **365.80** | |

We confirm that the issue is in compliance with the requirement of Regulation 230(1)(e) of SEBI ICDR, 2018.

We confirm that the machineries/equipment mentioned in the objects of the offer does not include any second-hand machineries.

We hereby confirm that any of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personnel have no interest or are related to vendor in any capacity.

In this regard, we clarify that the cost of machinery and equipment mentioned under the Objects of the Issue does not include applicable Goods and Services Tax (GST). The GST payable on such procurement will be funded through the Company's internal accrual, and not from the proceeds of the Issue.

Furthermore, the GST incurred on the purchase of machinery and equipment will be eligible for input tax credit, and the same shall be set off against the Company's output GST liability, in accordance with applicable provisions of the Goods and Services Tax laws.

## CAPACITY UTILIZATION

The table below sets forth our installed capacity, actual production and utilization for our manufacturing facility as of, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

| Plant | Annual Installed Capacity (in KGs) | As of, and for the period ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | January 31, 2026 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | | Annual actual production (in KGS) | Capacity Utilization (%) | Annual actual production (in KGS) | Capacity Utilization (%) | Annual actual production (in KGS) | Capacity Utilization (%) | Annual actual production (in KGS) | Capacity Utilization (%) |
| 1 | 2070584 | 1613163 | 78 | 1507224 | 83 | 1281140 | 71 | 1321400 | 73 |

*Note: Certified by Makarand Kulkarni, Chartered Engineers and Valuers, bearing registration no. AM093577-0 dated May 07, 2026. Kindly also note that the utilization percentage for the stub period have been taken on the basis of annual capacity prevailing at the respective period i.e. (18,00,000 Kgs). The Utilization for the stub period have been taken on the basis of updated capacity as on the respective period.*

The company intends to allocate a portion of its resources towards capital expenditure, specifically for the purchase of new machinery. This strategic investment is expected to enhance the company's manufacturing capacity significantly. Following the installation of the new machinery from the proceeds of the Ipo, the increased Annual capacity of the company would be 22,56,300 Kgs. However, the Post Capacity utilization after such capex would only be ascertained only after the trial runs of the machine.

**2. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company:**

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facility availed by our Company including borrowing in the form of inter alia, term loans and working capital facility from various lenders. For details of our outstanding financial indebtedness, see '***Financial Indebtedness***' on page 208 of this Prospectus. As at January 31, 2026, we have various borrowings facilities with total outstanding amount of Rs. 1,003.91 Lakhs (including fund based, Debentures & unsecured loan)

We propose to utilise an estimated amount of Rs. 300.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

| Name of Lender | Type of Credit Facility | Sanctioned Amount (Rs. In Lakhs)# | Rate of interest | Primary & Collateral Security | Re-Payment Schedule | Balance outstanding as on January 31, |
|---|---|---|---|---|---|---|

| | | | | | | **2026 (Rs. In Lakhs)** |
|---|---|---|---|---|---|---|
| SVC Co-Operative Bank Limited | Cash Credit | 500.00 | 10.00% | **i) Primary:** Hypothecation of Stock and Book Debts<br>**ii) Collateral:** Extension of Charge on property on Gat No. 530, Near Raj Processing Industries, AP Ahire, Tal. Khandala, Dist. Satara. | NA | 503.47 |
| SVC Co-Operative Bank Limited | Plant & Machinery Term Loan | 350.00 | 10.00% | **i) Primary:** Hypothecation of Machinery.<br>**ii) Collateral:** Extension of Charge on property on Gat No. 530, Near Raj Processing Industries, AP Ahire, Tal. Khandala, Dist. Satara. | As per Schedule | 153.03 |
| SVC Co-Operative Bank Limited | Solar Power Term Loan | 76.00 | 10.00% | **i) Primary:** Hypothecation on entire solar 300KWP on solar power system.<br>**ii) Collateral:** Extension of Charge on property on Gat No. 530, Near Raj Processing Industries, AP Ahire, Tal. Khandala, Dist. Satara. | As per Schedule | 50.63 |

*Note: Pursuant to the certificate dated May 04, 2026 issued by the Statutory Auditor.*

**3. Funding working capital requirements of our Company**

With the expansion of the business, our company will be in need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize upto Rs. 1300 Lakhs of the Net Proceeds towards our Company's working capital requirements. The company shall utilize Rs. 1300 Lakhs in 2027 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals.

Our revenue from operations for the period ended December 31, 2025 amounted to ₹38.50 crore and is estimated to be approximately ₹60.00 crore for March 31, 2026. This estimate has been made considering the following:

i. Our business historically achieves higher sales in Jan-March quarter due to summer orders we usually receive from the companies. For instance, orders for one of our customer significantly increase during this period to cater their refrigerators demand in summers. Again, most of our USA clients have Financial year starting from January hence they also have good projections for the first quarter.

ii. We have an order book of approx 20.34 crores to be executed till March 31, 2026 from the following parties:

***(₹ in Crores)***

| Sr No. | Particulars | Order Book March 31, 2026 |
|---|---|---|
| 1. | Order Book Customer 1 | 4.64 |
| 2. | Order Book Customer 2 | 3.50 |
| 3. | Order Book Customer 3 | 2.10 |
| 4. | Order Book Customer 4 | 1.85 |
| 5. | Order Book Customer 5 | 2.45 |
| 6. | Order Book Customer 6 | 1.15 |
| 7. | Order Book Customer 7 | 0.60 |
| 8. | Order Book Customer 8 | 0.65 |
| 9. | Order Book Customer 9 | 2.40 |
| 10. | Order Book Customer 10 | 1.00 |
| **Total** | | **20.34** |

In addition to the above, our discussion is going on with Foreign Customer (USA Based Company) and from which we are about to receive an order of ₹10-12 crores approx in coming months.

***Basis of estimation of working capital requirement***

The details of our existing Company's working capital for the Period ended January 31, 2026 and as at March 31, 2023, March 31, 2024 and March 31, 2025 and the source of funding, derived from the restated financial statements of our Company, as certified by our Statutory Auditor through their certificate dated May 13, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, our Board pursuant to its resolution dated April 18, 2026 has approved the estimated working capital requirements for Fiscal 2027 as set forth below:

***(Rs. in lakhs)***

| Sl. No. | Particular | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2025 | As at January 31, 2026 | As at March 31, 2026 | As at March 31, 2027 |
|---|---|---|---|---|---|---|---|
| | | (Actual - Restated) | (Actual-Restated) | (Actual-Restated) | (Actual-Restated) | (Provisional) | (Projected) |
| **(A)** | **Current assets** | | | | | | |
| (a) | Inventories | 457.16 | 524.29 | 603.53 | 662.99 | 825.00 | 990.00 |
| (b) | Trade Receivables | 763.21 | 705.36 | 430.09 | 1,242.49 | 1,107.94 | 1,329.53 |
| (c) | Short Term Loans and Advances | 78.23 | 47.52 | 24.66 | 96.03 | 96.03 | 105.63 |
| (d) | Other Current Assets | - | - | 142.79 | 142.79 | 142.79 | 157.07 |
| | **Total current assets (A)** | **1,298.60** | **1,277.17** | **1,201.07** | **2,144.30** | **2,171.76** | **2,582.23** |
| **(B)** | **Current liabilities** | | | | | | |
| (a) | Trade payables | 745.88 | 724.35 | 652.22 | 1,161.48 | 962.67 | 818.27 |
| (b) | Other Current Liabilities and Short-term Provisions | 275.91 | 329.53 | 279.96 | 258.38 | 367.12 | 200.00 |
| | **Total current liabilities (B)** | **1,021.79** | **1,053.88** | **932.18** | **1,419.86** | **1,329.79** | **1,018.27** |
| **(C)** | **Total working capital** | **276.81** | **223.29** | **268.89** | **724.44** | **841.97** | **1,563.96** |

| Sl. No. | Particular | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2025 | As at January 31, 2026 | As at March 31, 2026 | As at March 31, 2027 |
|---|---|---|---|---|---|---|---|
| | | (Actual - Restated) | (Actual-Restated) | (Actual-Restated) | (Actual-Restated) | (Provisional) | (Projected) |
| | **requirements (C = A – B)** | | | | | | |
| **(D)** | **Funding pattern** | | | | | | |
| (a) | IPO proceeds | - | - | - | | - | 1,300.00 |
| (b) | Borrowings from banks, financial institutions and non-banking financial companies and internal accruals or Internal accruals/ Net Worth | 276.81 | 223.29 | 268.89 | 724.44 | 841.97 | 263.96 |
| | **Total** | **276.81** | **223.29** | **268.89** | **724.44** | **841.97** | **1,563.96** |

*Note: Pursuant to the certificate dated May 13, 2026 issued by the Statutory Auditor.*

***Assumptions for our estimated working capital requirements***

***(In Days)***

| Particulars | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2025 | As at January 31, 2026 | As at March 31, 2026 | As at March 31, 2027 |
|---|---|---|---|---|---|---|
| | *(Actual-Restated)* | *(Actual-Restated)* | *(Actual-Restated)* | *(Actual-Restated)* | *(Provisional)* | *(Projected)* |
| | **Holding level for the year ended** | | | | | |
| Inventory | 37 | 46 | 46 | 48 | 55 | 55 |
| Trade Receivables | 61 | 62 | 33 | 89 | 74 | 74 |
| Trade Payables | 81 | 83 | 71 | 117 | 94 | 62 |

***Key assumptions for working capital requirements***

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

| S. No. | Particulars | Assumptions |
|---|---|---|
| ***Current Assets*** | | |
| 1 | Inventories | Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had inventory turnover days of 37 days, 46 days, 46 days and 48 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and period ended January 31, 2026 respectively. We expect the same to be around 55 days for Fiscal 2026 and Fiscal 2027 respectively. |
| 2 | Trade Receivables | Our Company's general credit terms vary across export sales and domestic sales. We had debtors holding days of 61 days, 62 days, 33 days and 89 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and period ended January 31, 2026 respectively. |

| S. No. | Particulars | Assumptions |
|---|---|---|
| | | We expect debtors holding days to be around 74 days in Fiscal 2026 and Fiscal 2027 respectively. |
| ***Current Liabilities*** | | |
| 3 | Trade Payables | Over the past few years, there was an increase in the payment cycle to vendors. We had creditors payment cycle of 81 days, 83 days, 71 days and 117 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and period ended January 31, 2026 respectively. However, we expect our creditors payments days to 94 days and 62 days for Fiscal 2026 and Fiscal 2027 respectively, resulting in an expansion of the working capital needed. Quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. |

**4. General Corporate Purpose**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 392.00 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, 392.00, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of Rs. 458.00 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.

**Public Issue Expenses**

The total expenses for this Issue are estimated to be approximately Rs. 458.00 Lakhs, which is 16.96 % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

| Particulars | Estimated expenses *(Amount in Rs. Lakhs)** | As a % of total estimated Issue related expenses | As a % of the total Issue Size |
|---|---|---|---|
| Fees payable to the BRLM (inclusive underwriting commission) | 224.00 | 48.91% | 8.30% |
| Fees Payable to the Registrar to the Issue | 2.00 | 0.44% | 0.07% |
| Fees Payable for Advertising and Publishing Expenses | 37.00 | 8.08% | 1.37% |
| Fees Payable to the Regulators including Stock Exchanges | 10.60 | 2.31% | 0.39% |
| Payment for Printing & Stationery, Postage, etc. | 1.50 | 0.33% | 0.06% |
| Fees Payable to Auditor and Legal Advisors | 20.00 | 4.37% | 0.74% |
| Others, if any (Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Issue, Selling Commission, Brokerage, depositories, Independent Chartered Engineers, Depository Participant, Industry Report, Peer Review Auditors and Processing Fees*). | 162.90 | 35.57% | 6.03% |
| **Total Estimated Issue Expenses** | **458.00** | **100.00%** | **16.96%** |

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

*(1) Selling commission payable to the SCSBs on the portion for Individual Investors who applies for minimum*

*application size, Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows*

| | |
|---|---|
| *Portion for Individual Investors who applies for minimum application size** | *0.10 % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for non-institutional Investors** | *0.10% of the Amount Allotted* (plus applicable taxes)* |

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

*(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors who applies for minimum application size and Non-Institutional Investors which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

| | |
|---|---|
| *Portion for Individual Investors who applies for minimum application size** | *Rs. 10.00 per valid Bid cum Application Form (plus applicable taxes)* |
| *Portion for non-institutional Investors** | *Rs. 10.00 per valid Bid cum Application Form (plus applicable taxes)* |

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 Lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

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

| | |
|---|---|
| *Sponsor Bank – Kotak Mahindra Private :Limited* | *Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |

**For each valid application by respective Sponsor Bank*

*Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors who applies for minimum application size (up to two lots), Non-Institutional Investors (for an application size of more than two lots and Rs. 500,000*

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

| | |
|---|---|
| *Portion for Individual Investors who applies for minimum application size** | *0.10 % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Investors** | *0.10% of the Amount Allotted* (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
*Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 6.50 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional*

*Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:*

| | |
|---|---|
| *Portion for Individual Investors who applies for minimum application size** | *Rs. 6.50 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Investors** | *0.10 % of the Amount Allotted* (plus applicable taxes)* |

** Based on valid applications*

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

**Means of finance of the project**

Since, the entire fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, and bridge financing, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance. In case of a shortfall in the Proceeds from the Fresh Issue or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. For further details on the risks involved in our business plans and executing our business strategies, please refer to the section titled "***Risk Factors***" beginning on page 24 of the Red Herring Prospectus.

**Appraisal**

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

**Shortfall of Funds**

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

**Monitoring Utilization of Funds**

Since our Issue size does not exceed Rs. 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. 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 and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the half yearly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in

the actual utilization of the Net proceeds of the Issue from the objects of the Issue as stated above, until such time as the proceeds of the Issue have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

**Interim Use of Proceeds**

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

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

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

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

*(The remainder of this page have been intentionally kept blank)*

## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the sections titled "**Risk Factors**", the details about the company under the section titled "**Our Business**" and its financial statements under the section titled "**Restated Financial Statements**" beginning on pages 24, 141 and 205 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.*

The Issue Price of Rs. 60 per Equity Share is determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI (ICDR) Regulations, as amended in 2025. This includes key financial ratios such as Price/Earnings (P/E), Earnings per Share (EPS), and Return on Net Worth (RoNW) for the latest financial year (March 31, 2025), as derived from **"*Restated Financial Statements*"** beginning on page 205 of this Prospectus. These ratios shall be disclosed in all Issue-related advertisements.

**Qualitative Factors**

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

- Product Spectrum & Portfolio;
- Strong Promoters and Board of Directors;
- Experienced and Skilled Execution Team;
- Ensuring Satisfactory Customer Experience through high quality products;

For further details, please refer to the chapter titled *"**Our Business –Strengths***" beginning on page 141 of the Red Herring Prospectus.

**Quantitative Factors**

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer to the chapter titled **"*Restated Financial Statements*"** beginning on page 205 of the Red Herring Prospectus.

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

**I. Basic and Diluted Earnings per share ("EPS")**

| Fiscal Year ended | Basic EPS# (in Rs.) | Diluted EPS# (in Rs.) | Weight |
|---|---|---|---|
| January 31, 2026 | 3.83 | 3.83 | - |
| March 31, 2025 | 4.28 | 4.28 | 3 |
| March 31, 2024 | 1.62 | 1.62 | 2 |
| March 31, 2023 | 0.58 | 0.58 | 1 |
| **Weighted Average** | **2.78** | **2.78** | |

*Based on restated standalone financial statement*

*# The figures have been taken considering bonus issue of shares made on July 28, 2025*

***Notes**:*

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

*(2) Basic Earnings per Equity Share (Rs.) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above*

*(3) Diluted Earnings per Equity Share (Rs.) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above*

*(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is* Rs. *10/-*

*(5) The figures disclosed above are based on the Restated Financial Statements.*

**II. Price/Earning ("P/E") ratio in relation to Price Band of Rs. 55 to Rs. 60 per Equity Share:**

| Particulars | P/E at the Floor Price (number of times) * | P/E at the Cap Price (number of times) * |
|---|---|---|
| Based on basic EPS for Fiscal 2025 | 12.85 | 14..02 |
| Based on diluted EPS for Fiscal 2025 | 12.85 | 14.02 |

**Will be included in the Prospectus*

**Industry Peer Group P/E ratio**

| Particulars | Industry P/E (number of times) |
|---|---|
| Highest | 39.16 |
| Lowest | 39.16 |
| Average | 39.16 |

***Notes:***

*(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.*

*(2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the NSE and BSE.*

**III. Return on Net worth ("RoNW")**

| Fiscal Year ended | RoNW (%) | Weight |
|---|---|---|
| March 31, 2025 | 40.63% | 3 |
| March 31, 2024 | 25.91% | 2 |
| March 31, 2023 | 12.48% | 1 |
| **Weighted Average** | **31.03%** | **6** |

*Based on restated standalone financial statement*

***Notes:***

*(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.*

*(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.*

*(3) 'Net worth': Equity Share capital and other equity less capital reserves*

**IV. Net asset value per Equity Share (face value of Rs. 10/- each)**

| Particulars | NAV per equity share (Rs.) |
|---|---|
| As on March 31, 2025 | 10.53 |
| **After the Completion of the Issue:** | |
| - At Floor Price | 25.21 |
| - At Cap Price | 26.55 |
| - At Issue Price[(2)] | 26.55 |

[#] *The figures have been taken considering bonus issue of shares made on July 28, 2025*

***Notes:***

*(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.*

*(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

## COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. digital engineering, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

| Name of the company | Consolidated/ Standalone | Face value (Rs. per share) | Closing price on September 25, 2025 (Rs. per share) | Revenue from Operations (Rs. in Lakhs) | EPS (Rs.) | | NAV (Rs. per share) | P/E Ratio | RoNW (%) | PAT margin (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Basic | Diluted | | | | |
| Atharva Poly-Plast Limited | Standalone | 10 | N/A | 4753.56 | 4.28 | 4.28 | 10.53 | 14.02 | 40.63 | 11.12 |
| ***Peer Group*** | | | | | | | | | | |
| Master Components Limited | Standalone | 10 | 350.00 | 4,240.31 | 16.23 | 16.23 | 73.73 | 39.16 | 22.01 | 15.31 |

**Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2025.*
*#Will be updated in the Prospectus.*
***Source**: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2025, as available on the websites of the NSE and BSE.*

***Notes for peer group:***

1. *Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.*
2. *NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"**Risk Factors**"* on page 24 and any other factors that may arise in the future and you may lose all or part of your investments.

## KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. PRASS & Associates LLP, Chartered Accountants, by their certificate dated May 04, 2026.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** starting on pages 141 and 210, respectively.

We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 2 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

**Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:**

***(Rs. in lakhs except percentages and ratios)***

| Particulars | January 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Revenue from Operations | 4,242.16 | 4,753.56 | 4,148.72 | 4,530.16 |
| EBITDA | 836.27 | 918.61 | 605.11 | 476.94 |
| EBITDA margin | 19.71% | 19.32% | 14.59% | 10.53% |
| Restated profit for the year | 472.56 | 528.54 | 200.11 | 71.38 |
| Restated profit for the year as % of Revenue (PAT margin) | 11.14% | 11.12% | 4.82% | 1.58% |
| ROE | 30.74% | 50.99% | 29.77% | 13.23% |
| ROCE | 24.92% | 35.31% | 18.94% | 12.58% |
| Net Debt/EBITDA | 0.92 | 0.53 | 2.14 | 3.18 |

*#As certified by the Statutory Auditor vide their certificate dated May 04, 2026.*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated April 18, 2026.

**Explanation for the Key Performance Indicators**

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
4. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.*
7. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).*
8. *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.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

**Explanation for KPI metrics**

| KPI | Explanations |
|---|---|
| Revenue from Operations (Rs. in Lakhs) | 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 our Company and size of our business. |
| EBITDA (Rs. in Lakhs) | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (Rs. in Lakhs) | 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. |
| RoE (%) | RoE provides how efficiently our Company generates profits from averageshareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from theaverage capital employed in the business. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |

**Comparison the Key Performance Indicators with our listed peers:**

***(Rs. in lakhs) (As on March 31, 2025)***

| Key Performance Indicators | Atharva Poly-Plast Limited | Master Components Limited |
|---|---|---|
| Revenue from Operations | 4,753.56 | 4,240.31 |
| EBITDA[(1)] | 916.65 | 690.49 |
| EBITDA Margin[(3)] | 19.27% | 16.28% |
| Profit After Tax for the Year | 528.54 | 649.30 |
| PAT Margin[(4)] | 11.12% | 15.31% |
| ROE[(5)] | 51.00% | 24.74% |
| ROCE[(2)(6)] | 35.31% | 28.54% |
| Net Debt/EBITDA | 0.53 | 0.14 |

**Source:** Annual Reports of the company / www.nseindia.com

*# As certified by the Statutory Auditor vide their certificate dated May 04, 2026*

*KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated April 18, 2026.*

**Explanation for the Key Performance Indicators**

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*

2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary*

*item for the period/year and adding back finance cost.*

3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*

4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*

5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*

6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*

7. *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.*

**OPERATIONAL KPIs OF THE COMPANY:**

***(Rs. in lakhs)***

| Category | January 31, 2026 | As a % of total Revenue | March 31, 2025 | As a % of total Revenue | March 31, 2024 | As a % of total Revenue | March 31, 2023 | As a % of total Revenue |
|---|---|---|---|---|---|---|---|---|
| Top five customers | 3,198.32 | 75.39 | 4,140.28 | 87.09 | 3,682.70 | 88.77 | 4,037.18 | 89.12 |
| Top ten customers | 4,133.20 | 97.43 | 4,654.06 | 97.90 | 4,057.51 | 97.80 | 4,429.62 | 97.78 |

**Explanation for KPI metrics**

| KPI | Explanations |
|---|---|
| Contribution to revenue from operations of top 5 / 10 customers | This metric enables us to track the contribution of our key customers to ourrevenue and also assess any concentration risks. |

**COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:**

The operational KPIs of the listed peer are not publicly available.

**WEIGHTED AVERAGE COST OF ACQUISITION:**

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated basedon the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There has been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Price per share based on the last five primary or secondary transactions;**

| Type of transaction | Weighted average cost of acquisition (Rs. per equityshares) | Weighted average cost of acquisition after Bonus shares adjustment (Rs. per equity shares) |
|---|---|---|
| Weighted average cost of primary/new issue acquisition | NA^ | NA^ |
| Weighted average cost of secondary acquisition | NIL* | NIL* |

*^Calculated for Transfer of Equity Shares for the last 18 months.*
** Shares transferred through gift.*

**d) Weighted average cost of acquisition, floor price and cap price:**

| Types of transactions | Weighted average cost of acquisition (Rs. per Equity Shares) | Floor price (i.e. Rs. 55) | Cap Price (i.e. Rs. 60) |
|---|---|---|---|
| Weighted average cost of acquisition of primary / new issue as per paragraph (a) above. | NA^ | NA^ | NA^ |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above. | NA^ | NA^ | NA^ |

*^There were no primary issue / secondary transaction of shares as mentioned in paragraph 8(a) or 8(b) above, in last 18 months from the date of this Prospectus.*

Explanation for Issue price / cap price being Nil times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of equity shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Issue.

Post-filing of this Prospectus with the Registrar of Companies, our Company shall issue an advertisement regarding the Issue program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Issue.

*(The remainder of this page have been intentionally kept blank)*

## STATEMENT OF SPECIAL TAX BENEFITS

**Statement of possible special tax benefits available to the Company, its Subsidiary and its Shareholders Independent Auditor's Report on Statement of Special Tax Benefits**

To**,**

**The Board of Directors**
**ATHARVA POLY-PLAST LIMITED**
W-163A, S Block MIDC Bhosari, NA,
Pune - 411026, Maharashtra, India

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of Rs. 10 each (the "Equity Shares") of Atharva Poly-Plast Limited (the "Company" and such offering, the "Issue")**

We report that the enclosed statement in **Annexure**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2025 i.e. applicable for period ended 31st January 2026 and FY 2022-23 to FY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investor to invest money based on this statement.

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

1. the Company or its shareholders will continue to obtain these benefits in future; or
2. the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of my understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of Bombay Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Maharashtra at Pune ("ROC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as described to them in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

Yours sincerely,

**For P R A S S & Associates LLP**
*Chartered Accountants*
FRN: 107816W/ W100222

**Sd/-**

**CA Aditya S. Patil**
Partner
M. No.: 143812
UDIN: 26143812YPOVWN5336
Place: Pune
Date: May 13, 2026
Peer Review No.: 019874

**Enclosed as above**
**Annexure – A**

## ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

### ANNEXURE - A

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Subsidiary under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares, particularly in view of certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### Direct Taxation

**A. SPECIAL TAX BENEFITS TO THE COMPANY**
There are no other special tax benefits being enjoyed by the company.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**
The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

**C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY**
There is no any subsidiary company, hence no applicable special Tax benefit

### Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications (“GST law”), the Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law) and Foreign Trade Policy 2Ol5-2020 (“FTP”) (collectively referred as "indirect Tax").

**A. SPECIAL TAX BENEFITS TO THE COMPANY**
There are no other special tax benefits being enjoyed by the company.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**
The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

**C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY**
There is no subsidiary company, hence no applicable special Tax benefit

Note:
1. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
2. We hereby give my consent to include my above-referred opinion regarding the special tax benefits available to the Company, to its shareholders, and its Subsidiary in the Red Herring Prospectus /Prospectus

## SECTION V – ABOUT THE COMPANY

## INDUSTRY OVERVIEW

### *1.* Global Macroeconomic Scenario

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

### 1.1 Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

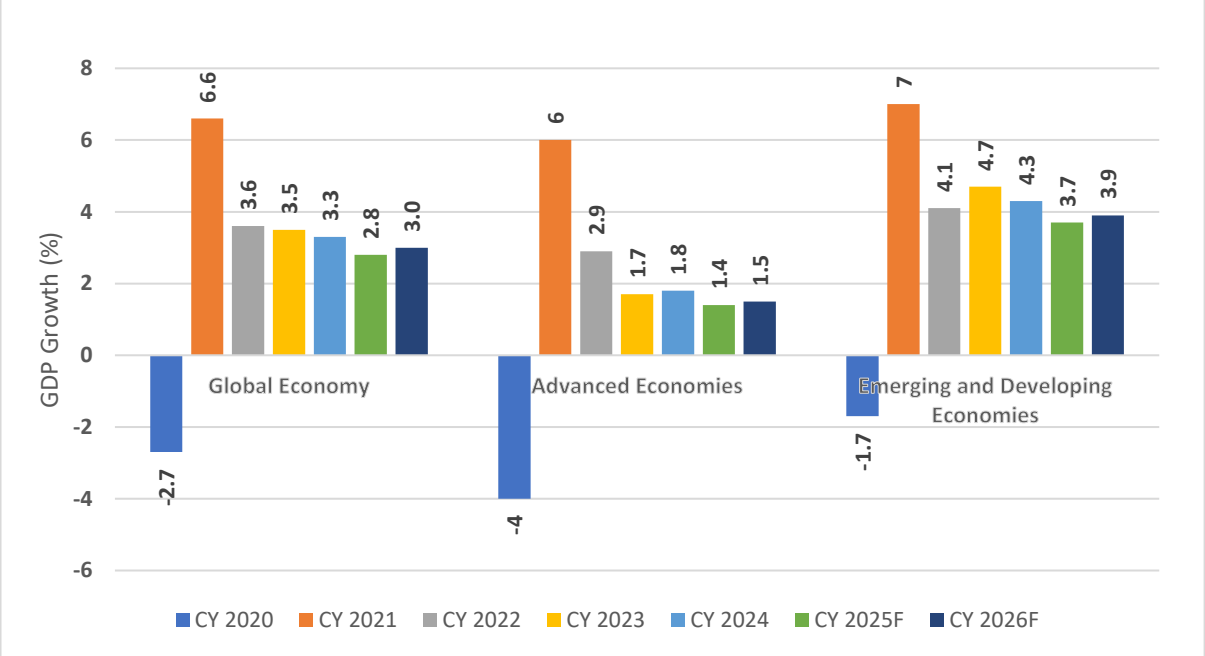
Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing

tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

## 1.2 Historical GDP Growth Trends



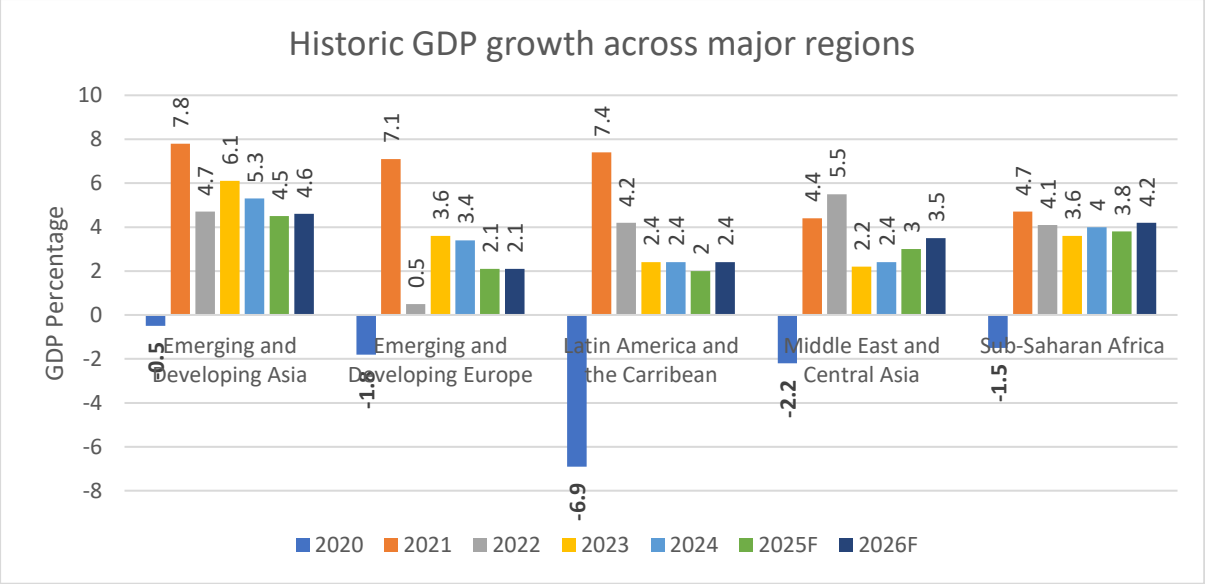

F – Forecast, Source – IMF World Economic Outlook April 2025

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

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

## 1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.




Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

## 1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank’s first-interest rate cuts since 2019 (implemented in June

2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

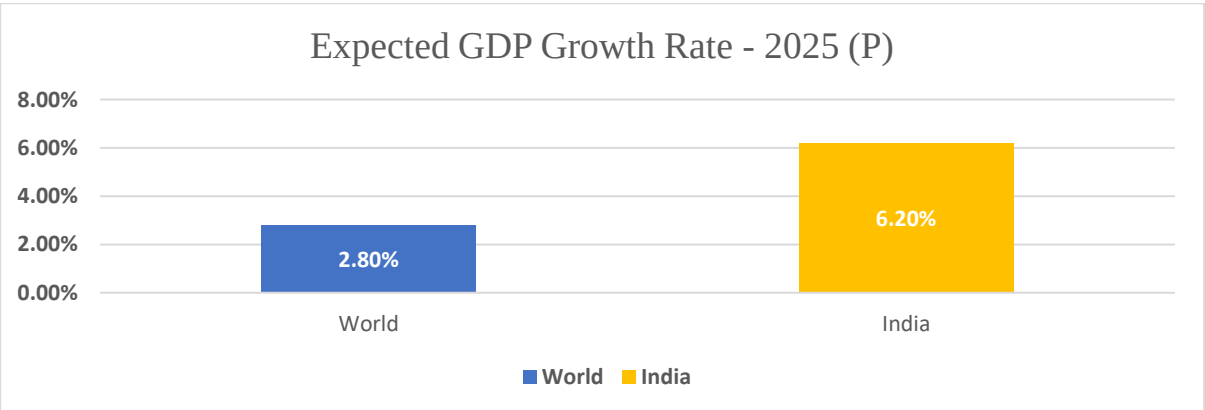
## *2.* India's Macroeconomic Scenario

### 2.1 Gross Domestic Product (GDP)

***India Expected to Grow at Twice the Pace of Global Economic Growth***

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

**Global and India Growth Outlook Projections (Real GDP growth)**




*Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025*

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

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.
*Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025*
*In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.*
*Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025.*

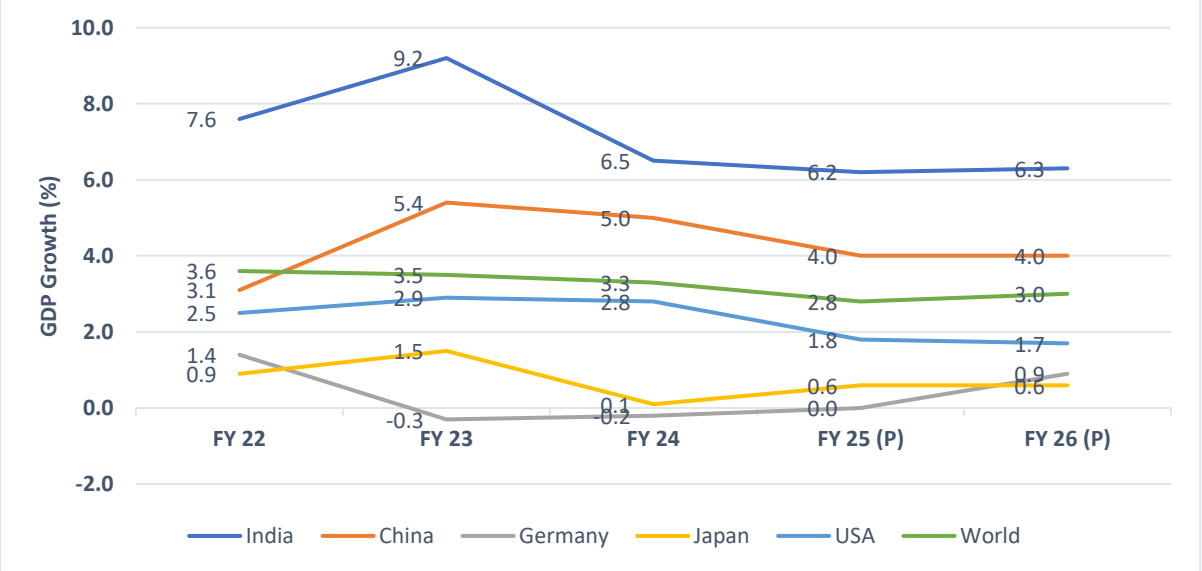
**GDP Growth Rate Projections for India**

GDP growth projections by Government of India and other agencies are summarised below:

| | Estimated GDP Growth Rate | | |
|---|---|---|---|
| | **FY 25E** | **FY 26E** | **FY 27E** |
| Ministry of Finance, GOI | 6.4% | 6.3%-6.8% | N.A. |
| IMF* | 6.2% | 6.3% | N.A. |
| RBI# | 6.6% | 6.5% | N.A. |
| National Statistical Office (NSO)@ | 6.4% | N.A. | N.A. |
| PHDCCI@ | 6.5% | 6.7% | 6.7% |
| S&P Global@ | 6.8% | 6.5% | 6.8% |
| Morgan Stanley@ | 6.3% | 6.5% | 6.5% |
| Asian Development Bank# | 6.5% | 6.7% | N.A. |
| Moody's Agency | 6.1% | N.A. | N.A. |
| Fitch Ratings@ | 6.3% | 6.5% | 6.3% |

** Source: World Economic Outlook Update April 2025*
*@ Data is updated as of 28th March 2025, #updated as of 10th April 2025*

**India and Top 5 Global Economies GDP Growth Forecast**




Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

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

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

## 2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

**Industry and Services sector leading the recovery charge**

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

**Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

| Sector-wise growth in GVA at constant (2011-12) prices (in %) | FY 2024 | FY 2025 |
|---|---|---|
| Primary | 2.1 | 3.6 |
| Secondary | 9.7 | 6.5 |
| Tertiary | 7.6 | 7.2 |

*Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7th , 2025*

## 2.3 Consumer Price Index (CPI)

***Inflation Stable Inflationary Environment***

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.
*Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025*

Several key factors contributed to this decline in inflation:
The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

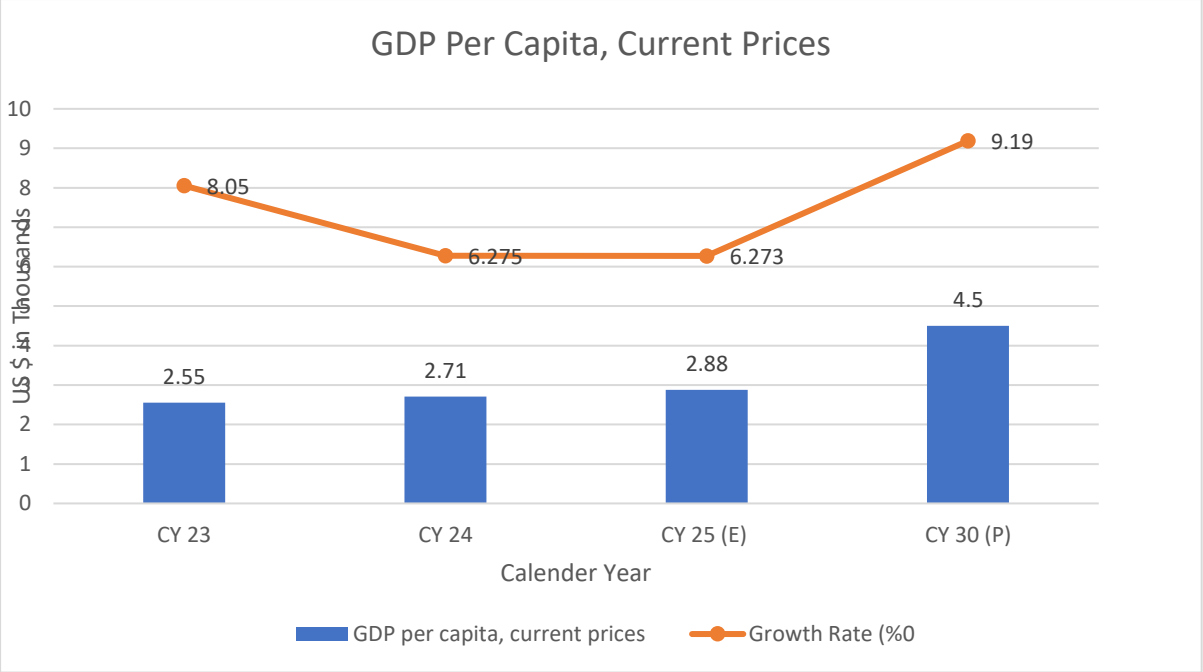
Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

**India's CPI Inflation Monthly**

*Source: MOSPI*

## 2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.




*Note: E = Estimated, P = Projected*
Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

**2.5 Private Final Consumption Expenditure (PFCE)**

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.
*Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28, 2025*

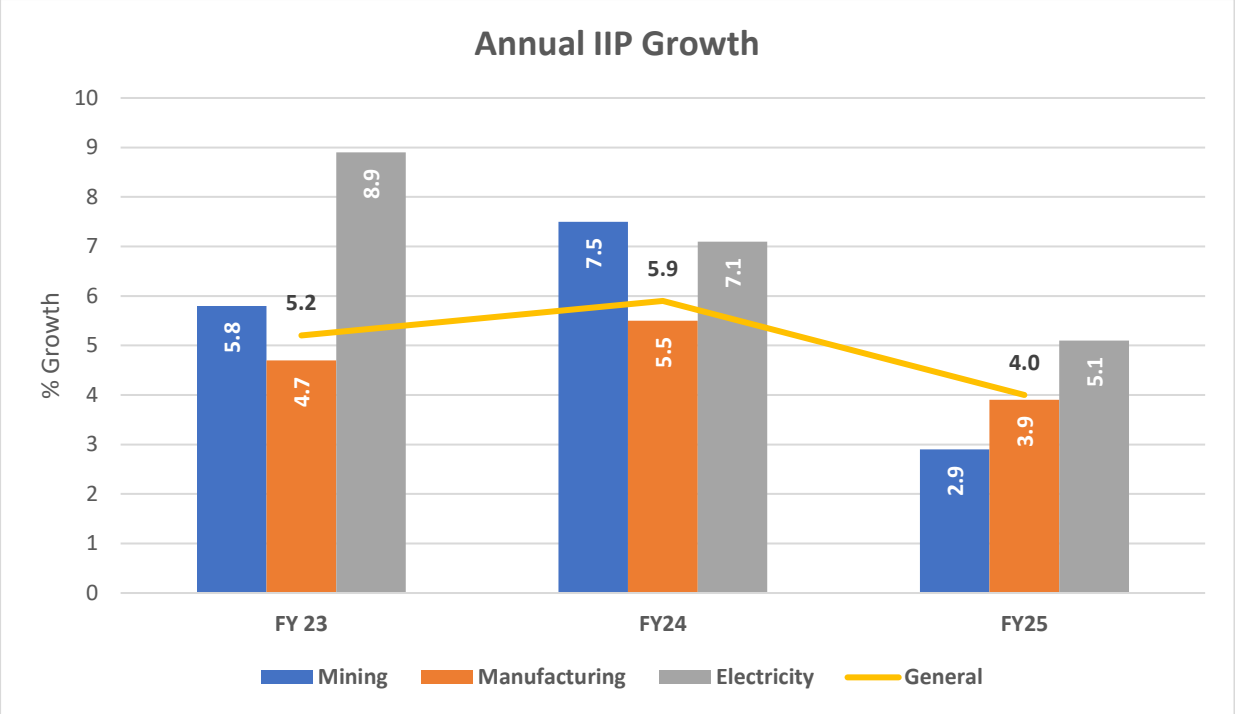
**2.6 IIP Growth – Index of Industrial Production**

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

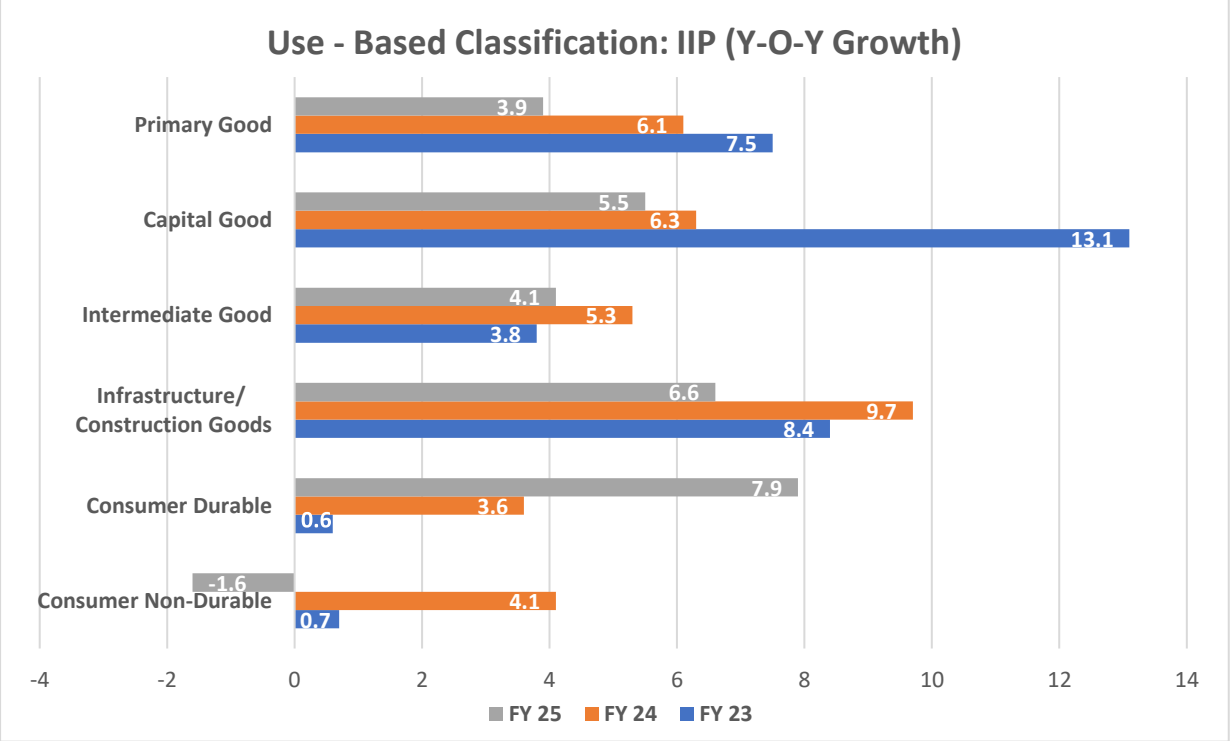
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.




Source: Ministry of Statistics & Programme Implementation (MOSPI)

**Use-Based Classification Trends:**




Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.

- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

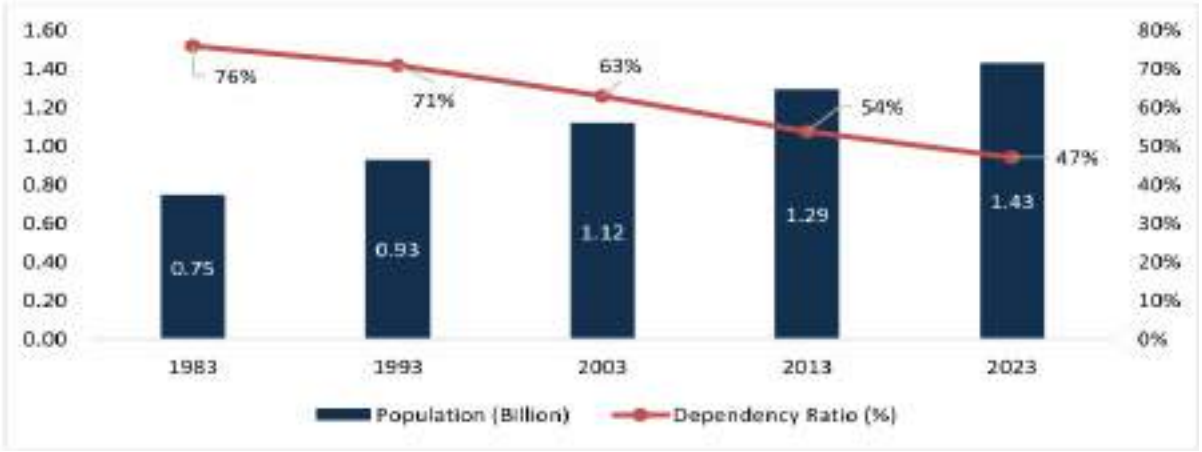
## 2.7 Overview on Key Demographic Parameters

### 2.7.1 Population growth and Urbanization

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

**Trend of India Population vis-à-vis dependency ratio**




Source: World Bank Database

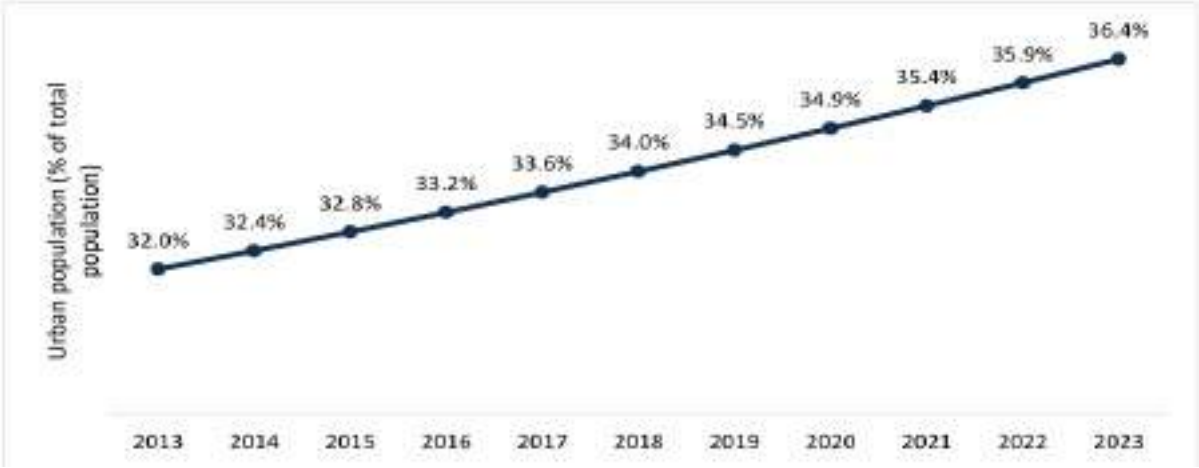
However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India's youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world's youth resides in India,

and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

**Urbanization Trend in India**




Source: World Bank Database

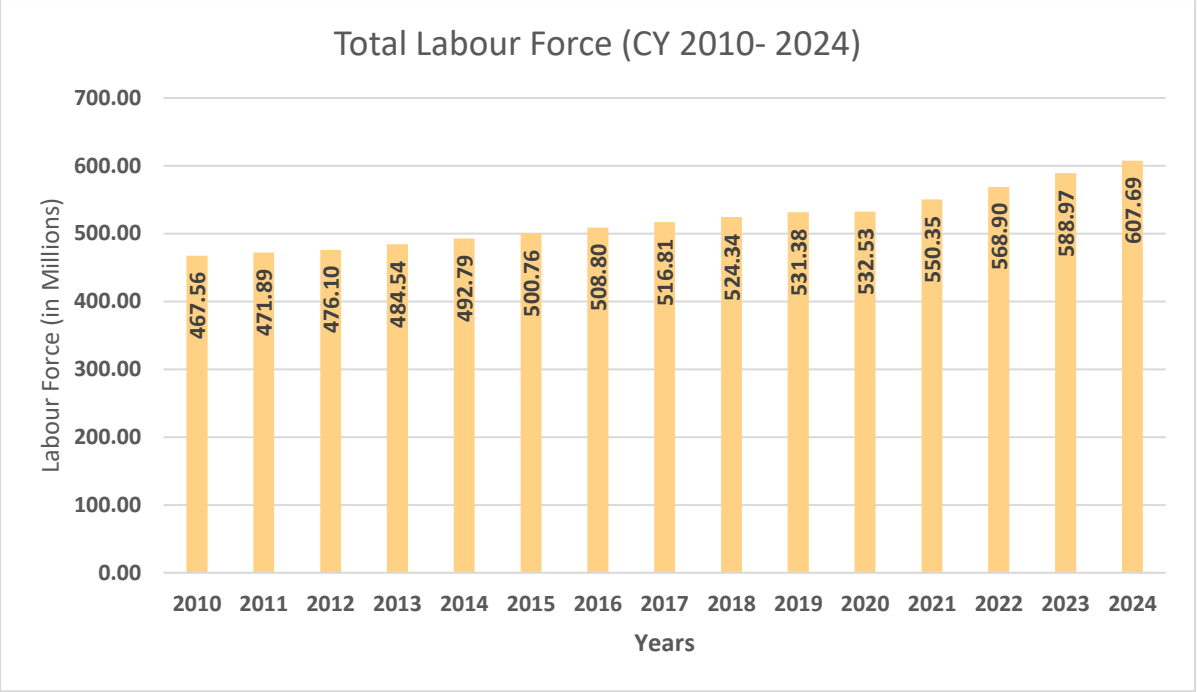
## 2.7.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

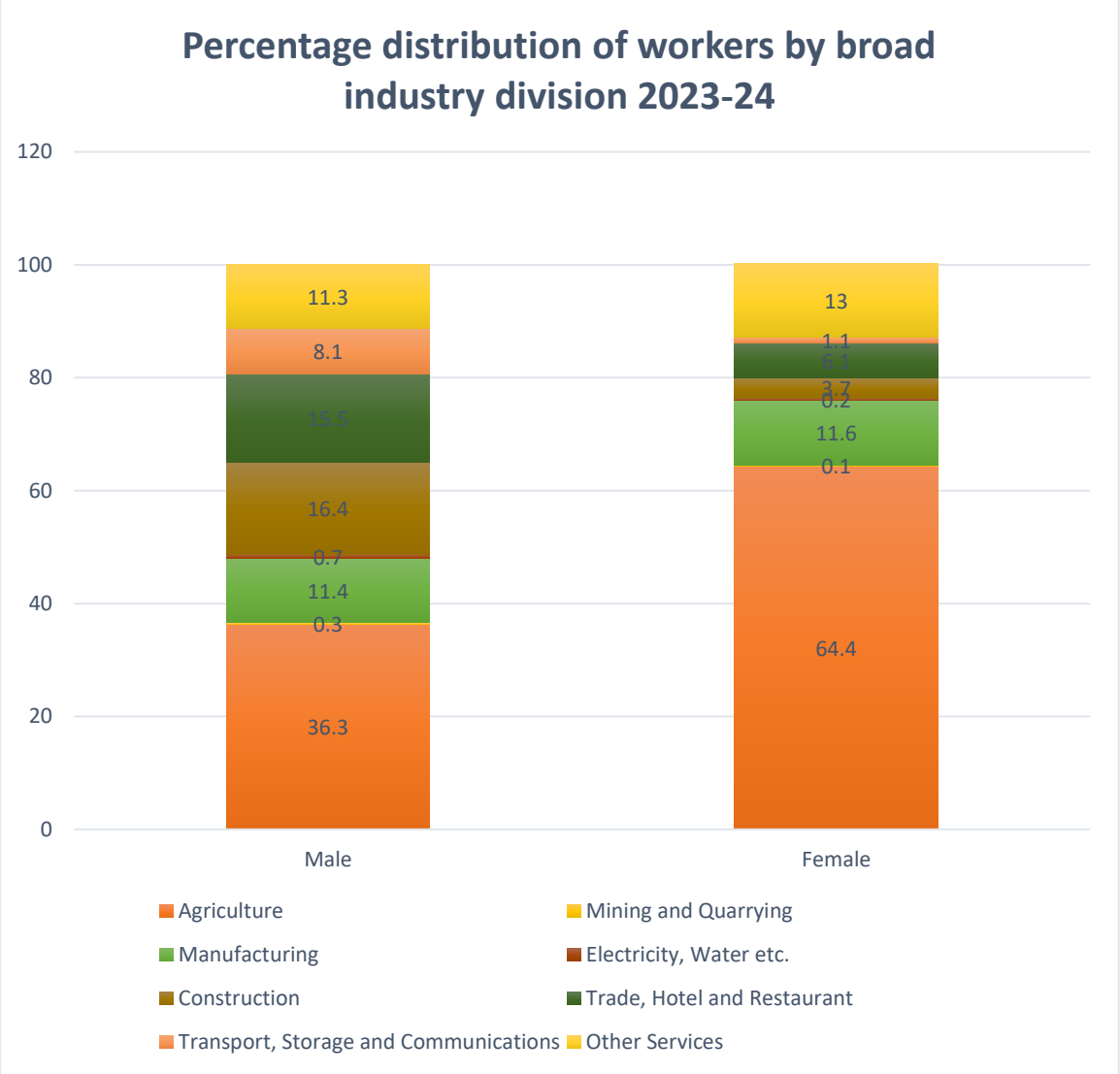
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

### 2.7.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.




Source: Annual Report 2023-24, Periodic Labour Force Survey

**2.7.4 Labour Laws in India**

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore

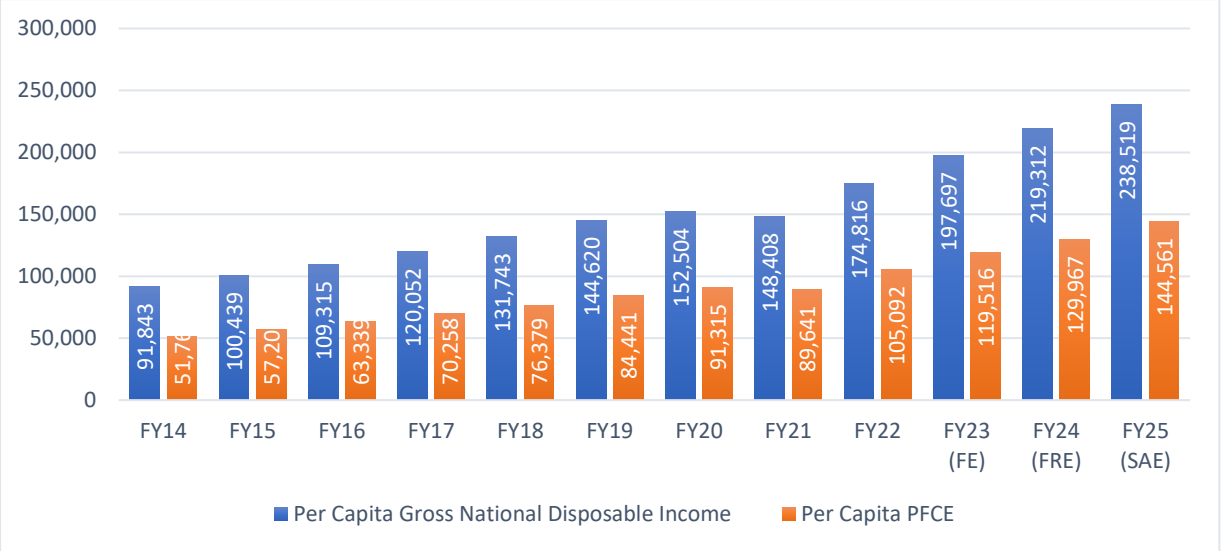
registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

### 2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

**Trend of Per Capita GNDI and Per Capita PFCE (Current Price)**




Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

### 2.8 Union Budget FY25-26 Highlights

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial Rs.11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of Rs. 1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to Rs. 10 crore, unlocking Rs. 1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a Rs. 10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to Rs.12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to Rs. 96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri

Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

## 2.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant Rs. 11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

# 3. Industry Overview – Plastic Moulding Industry

Some may associate plastic with everyday convenience—water bottles, storage containers, or household gadgets—but behind these common items lies a vast and complex industrial landscape. The plastic moulding industry is one of the most dynamic and essential segments of modern manufacturing, shaping components across a diverse range of applications. From sleek automotive interiors to modular office chairs, refrigerator linings, and

lightweight appliance housings, plastic moulding plays a pivotal role in both functional and aesthetic design. Over the decades, it has become one of the most competitive and innovation-driven sectors globally, powering progress in multiple allied industries.

The plastic moulding industry's impact goes far beyond producing basic consumer goods. It spans sectors as critical and wide-ranging as automotive manufacturing, home appliances, electronics, construction, and even healthcare. The ability to produce precise, durable, and lightweight components at scale has made plastic moulding indispensable to modern industry. As sustainability and energy efficiency become global priorities, plastic is increasingly used to replace heavier materials like metal or glass, particularly in automotive and electronics applications. This shift is helping industries reduce weight, lower costs, improve energy efficiency, and meet stringent environmental regulations.

China, the United States, and Germany are the key global hubs of plastic moulding production, each contributing unique capabilities. China leads the world in plastics machinery production and moulded goods exports, backed by a vast industrial base and export-oriented manufacturing policies. The U.S., with its emphasis on high-tech applications, supplies advanced components to sectors like aerospace, automotive, and medical devices. Meanwhile, Germany is renowned for its engineering excellence and leads in precision injection moulding for the automotive and industrial sectors.

Technological innovation is rapidly transforming the plastic moulding industry. From computer-aided die design (CAD/CAM) to automation in injection moulding machines, and now the adoption of Industry 4.0 practices such as AI-based quality control and IoT-connected equipment, the sector is undergoing a digital renaissance. The integration of smart plastics into modular furniture and home appliances is allowing manufacturers to create multifunctional, ergonomic, and energy-efficient products tailored to modern consumer lifestyles.

Globally, trends such as automotive lightweighting are redefining how vehicles are built. By replacing traditional metal parts with high-performance plastic components, manufacturers are reducing vehicle weights by up to 20%, improving fuel efficiency, and lowering emissions—critical for meeting global climate targets. In home appliances, the use of plastic has led to quieter, more energy-efficient machines that are also easier to produce and recycle. Similarly, in the furniture segment, plastic moulding enables sleek, stackable, and customizable designs that appeal to modern urban living.

As environmental awareness grows, the industry is also evolving to align with circular economy goals. Governments around the world, including India, are implementing stricter plastic waste management rules and encouraging manufacturers to adopt recycled polymers and biodegradable alternatives. This shift toward sustainability is opening new avenues for innovation, from bioplastics to closed-loop recycling systems.

India, with its burgeoning manufacturing sector, supportive policy frameworks like Make in India, and abundant technical expertise, is emerging as a vital player in the global plastic moulding value chain. Domestic demand, driven by a growing middle class, urbanization, and industrial expansion, is fueling rapid capacity growth across the country. As India strengthens its role in global manufacturing, its plastic moulding industry is expected to become a key driver of industrial transformation, innovation, and sustainable growth in the years to come.

## 3.1 Global Plastic Moulding Industry

### 3.1.1 Market Size & Recovery

The Moulded Plastic Market size was valued at USD 597.08 billion in 2024 and is estimated at USD 632.48 billion in 2025 and is projected to reach USD 1002.77 billion by 2033, at a CAGR of 5.93% during the forecast period (2025-2030). The stable growth of the industry can be attributed to the rising demand for injection moulded parts in end-use industries, including automotive, medical devices, and consumer goods. The continual shift in the manufacturing landscape with the introduction of automation and robotics will continue to propel the growth prospect over the next few years.

**Key Manufacturing Hubs: China, USA, Germany**

The plastic moulding industry is a cornerstone of global manufacturing, producing critical components used in everything from automotive parts to consumer electronics, home appliances, and furniture. Among the countries leading this industry, China, the United States, and Germany stand out as the most prominent global hubs due to their scale, technological advancement, and industrial integration.

**China -** China is the largest producer and exporter of plastic products globally. The Yangtze River Delta (Shanghai, Jiangsu, Zhejiang) and the Pearl River Delta (Guangdong) are major hubs for plastic injection moulding and machinery production. China's status as the "world's factory" has been built on decades of consistent investment in industrial infrastructure. The country has developed comprehensive manufacturing clusters that integrate raw material suppliers, mould manufacturers, machine tool producers, and logistics services in proximity. This structure reduces lead times and transportation costs, facilitating cost-effective, large-scale production of plastic components.

China is also among the top global importers and processors of petroleum products, which are the primary raw materials for plastic resins like polyethylene (PE), polypropylene (PP), and polyvinyl chloride (PVC). This access to raw inputs, coupled with in-house polymer manufacturing capabilities, supports both upstream and downstream plastic industries efficiently.

**USA -** United States: Holding the second position, the U.S. contributes significantly to global manufacturing, with a focus on high-tech and value-added products. The country's manufacturing sector is characterized by advanced technologies and substantial investments in research and development**.**

**Germany:** Renowned for its engineering excellence, Germany is a key player in the plastic moulding industry, particularly in automotive and industrial applications. The country's emphasis on precision manufacturing and innovation positions it as a leader in producing high-quality moulded plastic components.

**Trends in Automotive Lightweighting, Appliance Plastic Component Integration, and Smart Furniture.**

- **Automotive Lightweighting -** The automotive sector is under mounting regulatory and consumer pressure to improve fuel efficiency and reduce carbon emissions. One of the most effective strategies for achieving these goals is lightweighting—the process of replacing heavy materials with lighter alternatives without compromising safety or structural integrity. High-performance engineering plastics such as polypropylene (PP), polyamide (nylon), and ABS are increasingly replacing steel and aluminium in interior trims, dashboards, bumpers, and under-the-hood applications.

- **Appliance Plastic Component Integration -** In the home appliance industry, manufacturers are increasingly integrating plastic components into product design for both functional and aesthetic advantages. Plastics allow for greater design freedom, lighter weight, corrosion resistance, electrical insulation, and cost-effective mass production. In refrigerators, for instance, plastic is used for inner linings, trays, and door racks, ensuring ease of cleaning and durability. Washing machines now feature plastic outer bodies, control panels, and knobs that reduce vibration and noise while improving aesthetic appeal. Air conditioners benefit from flame-retardant plastic panels and louvers that offer insulation and design flexibility. These changes not only improve energy efficiency and safety but also contribute to the sleek, modern look consumers expect.

- **Smart Furniture Enabled by Plastic Moulding** - The rise of smart homes and connected lifestyles is fueling demand for smart furniture—innovative products that merge functionality, technology, and design. Plastic moulding plays a pivotal role in this evolution by enabling the production of ergonomic, modular, and lightweight furniture. Unlike wood or metal, plastics support smooth contours and compact housings essential for modern, tech-embedded furniture. Responding to this trend, established brands like Godrej Interio and Featherlite are introducing IoT-enabled desks, recliners, and workstations featuring plastic-moulded components to meet the needs of urban consumers and remote workers.

## 3.2 The India's Plastic Moulding Industry

India's plastic moulding industry is a vital pillar of its manufacturing ecosystem, contributing significantly to sectors such as automotive, consumer durables, furniture, electronics, and packaging. As one of the fastest-growing segments within the polymer value chain, the industry is evolving rapidly through technology adoption, increasing localization, and sustainability-driven innovation. Supported by a robust domestic demand and export opportunities, India is emerging as a global manufacturing hub for precision-moulded plastic components.

The plastic moulding sector thrives on its ability to serve a diverse range of applications across critical sectors. From the interior trims and bumper housings in automobiles, to modular office furniture, air conditioner casings,

and washing machine drums, moulded plastic components are indispensable to modern manufacturing. The industry is marked by a high degree of customization, design flexibility, and cost-effectiveness, enabled through processes like injection moulding, blow moulding, and thermoforming. Its wide application across both durable and disposable product categories allows the sector to maintain relevance through economic cycles.

A major advantage of the industry lies in its strong MSME base—accounting for nearly 90% of the 50,000+ plastic processing units in India. These enterprises cater to OEMs in automotive clusters like Pune, Chennai, and Gurugram, and to consumer goods manufacturers in Noida, Ahmedabad, and Bengaluru. Simultaneously, the industry is witnessing the emergence of large-scale, technology-driven players investing in high-cavitation tooling, robotic moulding, and Industry 4.0 practices, particularly in high-precision applications such as electronics and medical devices.

The shift towards lightweighting, modular design, and sustainability has created new growth avenues for plastic moulding. For example, the automotive industry's shift from steel to polymer composites is opening demand for under-the-hood and interior parts. In home appliances, the increasing use of injection-moulded casings, knobs, and functional housings is improving energy efficiency and product aesthetics. Meanwhile, the rise of smart furniture and connected home devices is pushing demand for ergonomic, moulded plastic structures that integrate sensors and electronics—offering growth potential in both urban and export markets.

### 3.2.1 Indian Market Size

India Plastic Moulding Market was valued at USD 8.99 Billion in 2024 and is estimated at USD 9.45 billion in 2025. It is projected to reach USD 14.12 Billion by 2033 with a CAGR of 5.15% during the forecast period. Plastic moulding is a manufacturing technique that produces components and products from plastic materials by shaping molten or softened plastic into specific forms using Molds. This method is extensively utilized across various industries, including automotive, consumer goods, electronics, packaging, and medical devices, owing to its efficiency, versatility, and cost-effectiveness.

### 3.2.2 Key Applications of Moulded Plastic Components

Plastic moulding finds extensive application across various industries due to its cost-effectiveness, design flexibility, scalability, and material versatility. Some of the most prominent applications include:

- **Modular Furniture**: Moulded plastic components are extensively used in chairs, storage units, office cubicles, and ergonomic furniture systems. These parts are lightweight, corrosion-resistant, and offer superior surface finish compared to traditional wood or metal.

- **Home Appliances**: In consumer durables like refrigerators and washing machines, plastic moulding is used to produce outer housings, control panels, knobs, handles, and internal trays. These components enhance energy efficiency, reduce weight, and allow for greater design flexibility.

- **Automotive Sector**: Automotive applications of plastic moulding include bumpers, dashboards, HVAC ducts, instrument panels, door trims, and other interior and exterior parts. As vehicle manufacturers shift toward lightweighting strategies to improve fuel efficiency and meet emission norms, polymer-based components are replacing metal parts at an increasing rate.

### 3.2.3 Growing domestic demand and Exports

India's domestic demand for moulded plastic products is rising steadily, fuelled by:

- Rapid urbanization and housing expansion, which boosts demand for modular furniture and plastic-based interior solutions.

- Electrification of households and small businesses, increasing the consumption of moulded plastic in appliances and consumer electronics.

- Growth in the automobile sector, particularly with the rise of electric vehicles (EVs), which depend on lightweight, heat-resistant plastic enclosures and interiors**.**

### 3.2.4 Trade Dynamics

**Import Trends**

1. **China** - In FY 2024–25, China emerged as the largest supplier of plastic raw materials and moulded components to India, accounting for imports worth USD 6,335.36 million, reflecting a year-on-year growth of 11.79%. This dominance is driven by China's expansive petrochemical infrastructure, vast manufacturing scale, and cost-effective production, making it the most competitive source for a wide range of plastic inputs. China's exports to India span across the entire value chain of plastic moulding. It is a major provider of commodity polymers such as polyethylene (PE), polypropylene (PP), and polyvinyl chloride (PVC), which form the backbone of India's plastic processing and moulding industries. These materials are essential for manufacturing products in packaging, agriculture, construction, and automotive applications.

2. **South Korea -** In FY 2024–25, South Korea ranked as the second-largest exporter of plastic moulding materials to India, with total imports reaching USD 2,290.87 million, reflecting a modest yet steady year-on-year growth of 1.98%. South Korea's continued relevance in India's plastic value chain stems from its leadership in producing engineering-grade plastics and high-performance polymers, particularly those used in automotive, electrical, and electronics applications**.**

3. **USA-** In FY 2024–25, the United States remained a key supplier to India's plastic moulding industry, contributing USD 1,531.08 million in imports. However, this represented a year-on-year decline of 6.21%, indicating a contraction in trade volume compared to the previous fiscal year. Despite this drop, the USA continues to hold strategic importance, particularly for its high-precision polymers, medical-grade plastics, and specialized moulding equipment that are not easily substitutable in critical industrial applications. American exports to India are distinguished by technically advanced materials such as PEEK (Polyetheretherketone) and PTFE (Polytetrafluoroethylene)—high-performance resins used in automotive, aerospace, medical devices, and electronics due to their exceptional thermal stability, chemical resistance, and mechanical strength.

4. **Germany -** In FY 2024–25, Germany exported plastic-related products worth USD 657.61 million to India, recording a year-on-year growth of 7.09%. This steady rise in imports from Germany underscores India's increasing focus on modernizing its manufacturing infrastructure, particularly in the areas of plastic processing technology, tooling precision, and high-quality material inputs.
   (Source – Ministry of Commerce and Industry)

**Export Trends**

1. India's plastic industry has witnessed dynamic export trends in recent years, marked by both resilience and realignment in response to changing global market demands. In FY25 (April 2024 to January 2025), the country's plastic exports reached an impressive Rs. 89,296 crore, equivalent to approximately US$ 10.34 billion, reflecting a year-on-year (YoY) growth of 9.6% over the same period in FY24. This growth trajectory indicates strong global demand for Indian plastic products, particularly in value-added and performance-driven segments**.**

2. While FY25 shows a strong recovery trend, the preceding year (FY23) experienced a correction. The total value of plastic exports during FY23 stood at US$ 11.96 billion, marking a 10.4% decline compared to US$ 13.35 billion in FY22. This downturn was attributed to global macroeconomic uncertainties, reduced demand in certain sectors, and supply chain disruptions post-COVID. However, despite the overall decline, some segments posted strong growth: Plastic raw materials emerged as the largest export category, accounting for 27.76% of total exports and recording a robust 21.5% increase over FY22.

### 3.2.5 Country wise

India’s plastic industry has established a wide-reaching global footprint, exporting to over 200 countries worldwide. This expansive reach highlights the sector's capability to meet diverse product standards, specifications, and regulatory norms across markets. The country’s plastic exports span across raw materials, moulded products, packaging items, medical plastics, composites, and consumer houseware—reflecting the industry's versatility and manufacturing strength.

1. **USA** - Among the top export destinations, the United States remains the largest market for Indian plastic products. In FY23, exports to the USA were valued at US$ 2.31 billion, accounting for 19.37% of India’s total plastic exports. However, this figure marked a 4.71% decline compared to the previous year, likely due to temporary demand fluctuations and inventory corrections in North American markets. Despite the decline, the USA continues to import large volumes of consumer plastics, packaging materials, automotive components, and medical-grade plastics from India due to the industry's compliance with FDA and ASTM standards.
2. **China** – It is ranked as the second-largest export destination, with plastic imports from India amounting to US$ 690.95 million, representing 5.78% of total exports in FY23. India’s plastic exports to China primarily include raw materials, monofilaments, engineering polymers, and films and sheets used in packaging and industrial applications. China’s demand for intermediate and base materials for reprocessing and use in its massive manufacturing ecosystem makes it a strategic partner in India’s plastics trade.
3. **France** - Notably, France has become a growing market for Indian plastics, with exports in FY24 valued at approximately Rs. 1,692 crore (US$ 195.93 million). To strengthen its presence in the European market, PLEXCONCIL (The Plastics Export Promotion Council) initiated a partnership with the Indo-French Chamber of Commerce in FY22, focused on market access, certification alignment, and B2B matchmaking for Indian exporters. (Source – IBEF)

To further support export growth, the Indian government has actively pursued Free Trade Agreements (FTAs), most recently with the UAE and Australia. These agreements are expected to reduce tariff barriers and enhance market access for Indian plastic products, particularly in categories such as flexible packaging, moulded housewares, construction plastics, and consumer electronics enclosures. Additionally, Ministry of Commerce and Industry has encouraged the sector to adopt international quality and sustainability standards, enabling Indian manufacturers to be more competitive in regulated and premium markets.

## 4. Market Segment

### 4.1 Key Market Segments

India's plastic moulding industry is a dynamic and integral component of the nation's manufacturing sector, serving a multitude of end-use industries. The industry is characterized by its diverse applications, ranging from everyday consumer goods to specialized industrial components. While specific segmentation data from government sources is limited, the following overview provides a structured insight into the key market segments and sub-segments within India's plastic moulding industry.

| Parameter | Furniture Sector | Home Appliances | Automotive Sector |
|---|---|---|---|
| Volume & Demand | High demand for modular and ergonomic plastic furniture in urban and semi-urban areas. | Consistent demand driven by household appliances like washing machines, refrigerators, and air coolers. | Growing demand for lightweight and durable plastic components in vehicles. |
| Key Products | Chairs, tables, storage units, and office furniture. | Housings, internal components, and external panels. | Interior trims, bumpers, dashboards, and lighting housings. |

| | | | |
|---|---|---|---|
| Growth Drivers | Urbanization, affordability, and ease of maintenance. | Rising disposable incomes and increased electrification. | Automotive industry growth and emphasis on fuel efficiency. |
| Economic Impact | Supports MSMEs and contributes to employment in manufacturing hubs. | Stimulates ancillary industries and supply chains. | Enhances vehicle performance and contributes to export competitiveness. |
| Trend Outlook | Shift towards eco-friendly and recyclable materials. | Integration of smart technologies and energy-efficient designs. | Adoption of advanced moulding techniques for precision components. |

**Market Segmentation analysis**

India's plastic moulding industry caters to a wide array of end-use sectors, with the furniture, home appliances, and automotive industries forming the three most significant segments in terms of both volume and value. These sectors drive the bulk of domestic demand for moulded plastic components, and each presents unique market characteristics and growth trajectories.

- **Furniture Sector -** The furniture sector in India has witnessed a transformative shift with the increasing adoption of plastic moulded products. Items such as modular chairs, ergonomic desks, institutional benches, and storage units are now commonly used across households, educational institutions, offices, and commercial establishments. These products are particularly valued for their durability, lightweight nature, affordability, and ease of maintenance, making them highly suitable for mass deployment and modular interior solutions. A key driver of growth in this segment is the increasing pace of urbanization, accompanied by rising disposable incomes and the proliferation of institutional buyers including schools, hospitals, and corporate offices.
- **Home appliances sector**- In the home appliances sector, plastic components are indispensable for both functional and aesthetic purposes. Moulded plastics are widely used in the manufacture of internal and external parts of appliances such as washing machines, refrigerators, fans, air coolers, and a variety of kitchen gadgets. These components not only reduce the overall weight of appliances but also offer greater design flexibility, resistance to corrosion, and cost-efficiency in manufacturing. Although detailed India-specific figures on plastic consumption in home appliances are scarce in official government records, global market trends provide a strong indication of scale. The Indian government's Production Linked Incentive (PLI) scheme for white goods, along with the establishment of electronics manufacturing clusters under the Ministry of Electronics and Information Technology (MeitY), is further boosting domestic appliance production. This, in turn, is driving the demand for moulded plastic components, reinforcing the critical role that plastic moulding plays in the appliance manufacturing value chain.
- **Automotive Sector**: Plastic moulded parts are integral to the automotive industry, used in interior trims, bumpers, lighting housings, and dashboards. The Indian auto component industry achieved its highest-ever turnover of US$ 69.7 billion in FY 2022-23, growing by 33% from the previous year. This growth reflects the increasing adoption of plastic components in vehicles to enhance fuel efficiency and reduce weight.
  (Source – Department of Heavy Industries)

**Market Sub-segments**

**By Process**

- **Injection Moulding -** Injection moulding stands out as the most widely used process, especially for producing intricate, detailed, and high-volume plastic components. This technique involves injecting

molten plastic into a mould cavity, allowing the creation of complex shapes with high precision and consistency. Injection moulding serves as the backbone of the plastic manufacturing sector due to its versatility and efficiency. It is extensively utilized across multiple industries such as automotive, where it produces parts like interior trims and dashboards; electronics, for manufacturing casings and connectors; and consumer goods, including household items and toys. The ability to produce large quantities rapidly while maintaining quality makes injection moulding indispensable.

- **Blow Moulding -** Blow moulding, on the other hand, specializes in the production of hollow plastic items, most commonly bottles and containers. This process involves inflating heated plastic inside a mould to form the desired hollow shape. Blow moulding holds significant importance in the packaging industry, which demands lightweight, durable, and cost-effective containers for beverages, cosmetics, pharmaceuticals, and other liquid or granular products. Its capacity to efficiently produce uniform and lightweight hollow products on a large scale has cemented its role in the packaging supply chain.
- **Rotational Moulding** - Rotational moulding is another distinct process, typically used for manufacturing large, hollow, and seamless plastic products. Unlike injection or blow moulding, rotational moulding involves placing powdered plastic into a mould that is then rotated slowly around two perpendicular axes while heated. This causes the plastic to evenly coat the interior of the mould, forming a hollow shape once cooled. This process is particularly favoured for producing sizable items such as water tanks, playground equipment, and storage containers. Rotational moulding offers excellent design flexibility, allowing for complex shapes and varying wall thicknesses without requiring expensive tooling changes. Additionally, it is cost-effective for low-volume production runs, making it ideal for customized or niche products where traditional high-volume methods would be uneconomical.
- **Thermoforming** - Thermoforming is a plastic moulding process that involves heating a plastic sheet until it becomes pliable, then shaping it over a mould using vacuum, pressure, or mechanical force. Once the plastic sheet takes the shape of the mould, it is cooled and trimmed to produce the final component. This process is especially well-suited for producing lightweight, large-area parts with relatively simple geometries. Thermoforming is widely used to manufacture panels, trays, and covers for devices such as refrigerators, microwave ovens, air conditioners, and water dispensers. In the furniture industry, thermoforming is employed for producing laminated surface panels and decorative plastic overlays used on desks, cabinets, and modular furniture systems.

**By Resin Type**

- **Polypropylene (PP) -** Polypropylene (PP) is one of the most versatile and widely used polymers in India's plastic moulding industry. It is a lightweight, semi-crystalline thermoplastic known for its excellent chemical resistance, good fatigue endurance, and notable impact strength. These properties make it suitable for a wide range of industrial and consumer applications. PP is especially valued for its high tensile strength, moisture resistance, and affordability, which have contributed to its widespread adoption across multiple manufacturing sectors.
- **Acrylonitrile Butadiene Styrene (ABS) -** Acrylonitrile Butadiene Styrene (ABS) is an amorphous polymer known for its high impact resistance, good surface finish, and ease of moulding. It offers toughness, dimensional stability, a glossy appearance, and a strong strength-to-weight ratio. ABS is commonly used in the automotive industry for dashboards, trims, and mirror housings; in consumer electronics for TV shells, mobile casings, and keyboards; and in home appliances for parts like vacuum cleaner components and mixer grinder housings. Its combination of aesthetic appeal and mechanical strength makes it highly valuable across electronics, automotive, and appliance sectors.
- **High-Density Polyethylene (HDPE) -** It is a strong, dense, and rigid thermoplastic known for its high impact resistance. It offers excellent UV and chemical resistance, is recyclable, and is safe for food contact. HDPE is widely used in packaging applications such as bottles, containers, and milk jugs; industrial uses like pipes, drums, and chemical tanks; and furniture components including structural parts and stools. Its toughness and durability make it a key material in infrastructure, packaging, and agricultural industries.

**By End Use**

- **OEM Supply (Original Equipment Manufacturer) -** OEM supply involves manufacturing and delivering plastic components directly to original equipment manufacturers for use in their final products. These parts are made to strict custom specifications, ensuring high quality, dimensional accuracy, and consistency to meet assembly line demands. Typically produced in large volumes under long-term contracts, OEM components are essential in industries like automotive (dashboards, bumpers), home appliances (housings, panels), and furniture (modular parts). This segment is crucial as it integrates plastic parts into high value finished goods, drives innovation in moulding processes, and demands adherence to stringent quality and regulatory standards.
- **Aftermarket Products -** Aftermarket products are plastic components made for replacing, repairing, or enhancing existing items and are sold independently of the original manufacturers. They vary in quality, ranging from OEM-equivalent parts to more affordable alternatives, and are often produced in smaller, customized batches. Aftermarket parts offer design and material flexibility to meet diverse repair needs and are distributed through retailers, distributors, or repair services. Common applications include automotive replacement parts, home appliance spares, and furniture fittings. This segment is important as it extends product lifecycles, promotes sustainability by enabling reuse, and provides cost-effective options for consumers beyond OEM offerings.

## 5. Market Dynamics

### 5.1 Key Growth Drivers

India's plastic moulding sector is undergoing transformative growth, propelled by technological advancements, material innovation, policy support, and evolving industry demands. Below is a detailed analysis of the key growth drivers:

- **Innovation in Plastic Materials with Focus on Recyclability and Biodegradability -** The shift towards sustainable manufacturing is a major driver in the plastic components industry. The Ministry of Environment, Forest and Climate Change has enforced policies such as the Plastic Waste Management (Amendment) Rules, 2022 and the Extended Producer Responsibility (EPR) framework, encouraging manufacturers to adopt recyclable and biodegradable materials. This has spurred investment in bio-based polymers, compostable plastics, and recycled-grade resins, aligning with global sustainability goals and enhancing industry credibility. Companies are increasingly embedding eco-design and circularity into their production models to meet both regulatory mandates and consumer expectations.
- **Rising Demand for Lightweight and Cost-Effective Components across Industries** – It is reflecting robust demand from downstream sectors. Industries such as automotive, appliances, furniture, and consumer electronics increasingly prefer plastic components over metal counterparts due to their weight reduction, corrosion resistance, and cost efficiency. In the automotive sector, lightweight plastic parts contribute directly to improved fuel efficiency and are crucial for electric vehicle (EV) design.
- **Growth in Urbanization and Modular Furniture Demand -** Urban expansion and housing development have led to increased demand for space-saving, modular, and affordable plastic furniture. The furniture segment extensively uses injection-moulded plastic for items like chairs, tables, and storage units. Government initiatives such as Smart Cities Mission and affordable housing programs have created demand for low-maintenance, durable furnishings, benefiting the domestic plastic moulding ecosystem. Institutional buyers, including schools and public offices, also prefer plastic components for their longevity and ease of cleaning**.**
- **Acceleration of Domestic Manufacturing and Import Substitution -** India’s push for self-reliance through the “Make in India” and Atmanirbhar Bharat initiatives has invigorated the plastic component manufacturing landscape. By incentivizing local production and discouraging imports, especially in electronics, white goods, and automotive sectors, the government is fostering capacity building.

Production Linked Incentive (PLI) schemes in white goods and auto components are driving OEMs to source locally, creating opportunities for plastic moulders as strategic suppliers.

- **Government Push for Circular Economy and Recycling Infrastructure -** The Indian government's focus on developing a circular economy in plastics is reinforcing long-term sustainability. Institutions like NITI Aayog have laid out frameworks to promote recycling ecosystems, waste segregation, and closed-loop material recovery. The implementation of EPR mandates, along with incentives for recyclers and processed plastic usage in manufacturing, is transforming waste into economic value. Manufacturers incorporating recycled plastic in their product lines gain both compliance benefits and green market positioning.

## 5.2 Challenges

Despite its rapid growth and widespread application, the plastic moulding industry in India faces several pressing challenges that could hinder its long-term sustainability and global competitiveness.

- **Volatility in Raw Material Prices -** One of the foremost challenges for plastic manufacturers is the fluctuation in prices of raw materials, particularly polymer resins like Polypropylene (PP), Polyethylene (PE), PVC, and ABS. These resins are largely derived from petroleum-based feedstocks, making their prices heavily dependent on global crude oil market dynamics. Geopolitical tensions, supply chain disruptions (such as those experienced during the COVID-19 pandemic and the Russia-Ukraine conflict), and currency fluctuations have led to unpredictable resin price trends. This volatility affects manufacturers' ability to plan, price, and maintain profitability. As per data from the Petroleum Planning & Analysis Cell (PPAC) under the Ministry of Petroleum & Natural Gas, import dependency for petrochemicals remains significant, further exacerbating the issue for domestic processors.
- **Environmental Concerns and Regulatory Pressure -** The environmental impact of plastic waste has become a critical global issue, and India is no exception. Improper disposal, non-biodegradability, and the prevalence of single-use plastics have drawn increasing scrutiny from environmental authorities and civil society. In response, the Government of India has enacted stringent regulations, including the Plastic Waste Management (Amendment) Rules, 2022, which prohibit several single-use plastic items and enforce Extended Producer Responsibility (EPR) mandates. These regulations require manufacturers to ensure collection, recycling, or safe disposal of the plastic products they introduce into the market. While necessary for environmental sustainability, these rules impose compliance costs, operational restructuring, and investment in recycling infrastructure, especially challenging for small and medium-scale moulders.
- **Need for Technological Advancements in Moulding Processes -** Another significant challenge is the limited adoption of advanced technologies in plastic moulding, particularly among small and medium enterprises (SMEs), which make up a large portion of the industry. Traditional moulding setups often suffer from inefficiencies such as longer cycle times, high energy consumption, and inconsistent product quality. There is a growing need for modernisation of machinery, including automation, Industry 4.0 integration (real-time data monitoring and AI-driven quality control), and energy-efficient moulding systems. Upgrading to high-precision technologies like multi-cavity injection moulding, gas-assisted moulding, and robotic part handling can greatly improve productivity and competitiveness but require substantial capital investment and skilled workforce. Support from institutions like CIPET (Central Institute of Petrochemicals Engineering and Technology) and access to government-led technology upgradation schemes are crucial, yet the reach of these programs remains uneven across India.
- **Inadequate Skilled Workforce and Training Infrastructure -** Despite India's large labour pool, the plastic moulding industry faces a significant shortage of skilled machine operators, toolmakers, and material technologists. Many technical institutes lack specialized curricula in advanced plastic processing. While institutes like CIPET (Central Institute of Petrochemicals Engineering & Technology) are working to bridge the gap, their reach is limited relative to the scale of the industry. Without skilled manpower, technology adoption and process innovation remain slow, especially among regional SMEs.

- **Inconsistent Quality Standards and Lack of Certification -** Quality inconsistencies in raw materials and finished products remain a barrier to accessing high-value export markets. Many smaller players operate without BIS (Bureau of Indian Standards) certification or ISO quality systems. This affects not only product reliability but also erodes customer confidence, particularly in sectors like automotive and electronics where precision and safety are critical. Lack of standardized testing infrastructure across industrial clusters adds to the challenge.

**6. Government Initiatives and Policy Support**

India's plastic manufacturing sector is undergoing significant transformation, driven by strategic policy interventions aimed at enhancing domestic production, ensuring quality standards, promoting environmental sustainability, and fostering regional industrial development. Below is an in-depth analysis of the major government initiatives:

1. **Production Linked Incentive (PLI) Schemes** the Government of India has introduced the Production Linked Incentive (PLI) schemes to bolster domestic manufacturing across various sectors, including white goods and automotive components, which are significant consumers of plastic parts. (Source – PIB)
    - **White Goods Sector**: In January 2025, the Ministry of Commerce & Industry announced the selection of 24 companies under the PLI Scheme for White Goods (Air Conditioners and LED Lights), with a committed investment of Rs. 3,516 crore in the third round. These investments are expected to significantly boost the production of components, including plastic parts, across India. (Source – PIB)

2. **Bureau of Indian Standards (BIS) Certification -** The Bureau of Indian Standards (BIS) plays a crucial role in ensuring the quality and safety of plastic products through its certification schemes. Compulsory Certification, While BIS certification is generally voluntary, the Central Government mandates compliance for certain products under various considerations such as public interest and environmental safety. This includes specific plastic products where adherence to Indian Standards is compulsory. BIS has established standards like IS 14534:2016, which provides guidelines for the recovery and recycling of plastic waste, covering classification, identification, and processing steps. This standard aids manufacturers in adopting sustainable practices in plastic waste management.

3. **Plastic Waste Management Rules -** To address environmental concerns associated with plastic waste, the Ministry of Environment, Forest and Climate Change has implemented the Plastic Waste Management (Amendment) Rules, 2024. (Source – PIB)
    - **Extended Producer Responsibility (EPR)**: The rules emphasize the responsibility of producers, importers, and brand owners to ensure the environmentally sound management of plastic waste, including its collection, recycling, and disposal.
    - **Prohibition of Certain Plastics**: The rules also include provisions for the prohibition of specific single-use plastic items, promoting the use of biodegradable and recyclable alternatives in manufacturing processes. State-Level Industrial Parks and Cluster Development Schemes - To promote regional industrial growth and support small and medium enterprises (SMEs) in the plastic sector, the government has initiated the development of industrial parks and clusters.
    - **Plastic Parks Scheme**: Under this scheme, the government provides common infrastructure facilities for industrial units, including effluent treatment plants, waste management systems, and recycling facilities. Some plastic parks have established in-house recycling sheds to facilitate the recycling of plastic waste, promoting sustainability within the industry.
    - **MSME Cluster Development**: The Ministry of Micro, Small and Medium Enterprises (MSME) supports the development of clusters to enhance the productivity and competitiveness of SMEs. These clusters provide shared facilities, technology support, and training programs to foster growth in the plastic manufacturing sector.

4. **The Plastic Export Promotion Council (PLEXCONCIL) -** PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profit organization is to highlight India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.

**Budget 2025-26 Highlights**

**Key Initiatives and Allocations:**

- **National Manufacturing Mission – Supporting Plastic and Allied Industries -** Plastic product manufacturers—particularly MSMEs—often lack access to modern equipment such as energy-efficient moulding machines, robotic arms, and automated assembly lines. The mission is designed to support investments in advanced manufacturing infrastructure, helping firms transition to Industry 4.0 standards. The plastic moulding industry relies heavily on high-precision dies and tools. The mission's allocation for common facility centres and upgraded tool rooms will reduce reliance on imports and cut production lead times.
- **Centres of Excellence (CoE) -** To promote the research and development in polymer and plastics the department has established 13 Centres of Excellence in various national level institutes. These CoEs focus on various aspects such as sustainable polymers, advanced polymeric materials, bio-engineered systems, and process development for wastewater management in petrochemical industries. They aim to drive innovation, improve technology, and promote environmentally sustainable development within the sector.
- **Skilling of Workforce:** Central Institute of Petrochemical Engineering and Technology- It is conducting many short term and long-term courses in Plastics processing and Technology to cater to the skilling requirement of the industry.\
- **The Hazardous Waste Management Rules** seek to ensure proper disposal of hazardous chemicals and promote waste minimization and resource recovery.
- **Circular Economy** - The Government promotes the adoption of circular economy principles in the plastic industry, including recycling and the use of biodegradable alternatives. To promote the latest technologies and products for circular economy, the Department supports and encourages industry in organizing discussions and exhibitions to showcase the latest technologies and machinery for waste management, recycling and up-cycling as well as the innovative products made from recycled material.
- India engages with international organizations such as the World Trade Organization (WTO) and the United Nations Environment Programme (UNEP) to enable compliance with global sustainability standards. Further, India actively participates in meetings of the International Organization for Standardization (ISO) which formulates international standards for plastic products.

**7. Technology and Digital Transformation**

The plastic moulding industry in India is undergoing a significant shift as manufacturers adopt advanced technologies to improve efficiency, precision, and competitiveness. Below is a detailed look at the three key areas of technological innovation:

- **Automation in Moulding Machines -** Automation in plastic injection and blow moulding machines is revolutionizing the way components are produced. Traditionally labour-intensive, moulding operations are now increasingly adopting servo-controlled machines, robotic arms, and programmable logic controllers (PLCs) to streamline processes. Automated machines maintain uniform pressure, temperature, and cycle timing, resulting in consistent product quality and minimal defects. Automation allows continuous production with minimal human intervention, significantly increasing output. Real-time monitoring and feedback systems ensure optimal material usage and reduce scrap rates. Servo-electric machines consume less power compared to older hydraulic systems, contributing to both cost savings and sustainability. Modern electric injection moulding machines equipped with automatic part pickers and Mold-change systems are widely used in automotive plastic parts, consumer electronics, and appliance housings.
- **CAD/CAM for Die and Mould Design -** Computer-Aided Design (CAD) and Computer-Aided Manufacturing (CAM) technologies play a critical role in the development of high-precision dies and moulds used in plastic component production. CAD software enables the creation of detailed 3D models of components, ensuring accurate dimensions and structural integrity. Its tools allow quick design

iterations and simulation of part behaviour under operational conditions before mould creation. CAM software generates efficient CNC machining paths, reducing tool wear and shortening die-making time. These systems enable seamless collaboration between product design and tooling departments, reducing errors and development time.

- **Use of Industry 4.0 and IoT for Smart Manufacturing -** The Fourth Industrial Revolution, or Industry 4.0, brings digital transformation to the plastic manufacturing floor through Internet of Things (IoT) devices, cloud connectivity, and data analytics. Sensors embedded in machines collect data on temperature, pressure, cycle time, and material feed, enabling real-time process optimization. IoT analytics detect early signs of wear or malfunction, allowing timely maintenance and reducing unplanned downtime. Smart systems track each component through its production cycle, improving quality control and recall management. Operators and managers can monitor machine performance and production metrics remotely via dashboards or mobile apps. Factories adopting Industry 4.0 integrate ERP (Enterprise Resource Planning), MES (Manufacturing Execution Systems), and IIoT (Industrial IoT) platforms for smart, connected manufacturing—critical for high-volume sectors like automotive, medical devices, and export packaging.

## 8. PESTEL Analysis of the Industry

Below is a detailed PESTEL Analysis table for the Plastic Moulding Industry in India, capturing how each external factor influences the sector

| Category | Key Factors | Impact on the Industry |
|---|---|---|
| Political | • Make in India Initiative<br>• Changes in Customs Duties | Government initiatives like *Make in India* and *Production Linked Incentive (PLI)* schemes promote local production of moulded plastic parts. Adjustments in customs duties on plastic raw materials and machinery affect cost structures and domestic competitiveness. |
| Economic | • Volatility in Crude Oil and Polymer Prices<br>• GST Implementation | Prices of key inputs such as polypropylene (PP), acrylonitrile butadiene styrene (ABS), and polyvinyl chloride (PVC) are influenced by global crude oil fluctuations, directly affecting manufacturing margins. The uniform Goods and Services Tax (GST) has improved ease of doing business across state borders. |
| Social | • Urbanization and Rise in Disposable Income<br>• Trend Toward Modular Living | Increased urban migration and changing lifestyle preferences are fueling demand for modular, lightweight plastic furniture, home fixtures, and appliances. Social trends also favor easy-to-install, low-maintenance plastic moulded products. |
| Technological | • Automation and Robotics in Moulding<br>• CAD/CAM and Industry 4.0 Adoption | Modern injection moulding units are adopting robotic arms, IoT-based monitoring, and CAD/CAM design software to enhance precision, reduce waste, and shorten lead times. These upgrades improve product quality and operational efficiency. |
| Environmental | • Plastic Waste Management Rules 2024<br>• Push for Circular Economy | Compliance with new EPR (Extended Producer Responsibility) obligations mandates recycling of plastic moulded goods and discourages use of non-recyclable polymers. Firms are innovating with recyclable and biodegradable alternatives. |
| Legal | • Packaging and Labelling Rules | Stringent regulations on material use, labelling standards, and packaging specifications affect design and material |

| | | |
|---|---|---|
| | • Labour and Factory Safety Compliance | choices. Labour laws and occupational safety standards determine plant layout, equipment investments, and HR costs. |

## 8. Competitive Landscape

Below is a more detailed version of the company-wise overview for manufacturers of plastic components in India and globally. This includes each company's specialization, sectors served, certifications, and key capabilities:

### 9.1 Key Industry Players

**1. Masters Components Limited**

Master Components Limited, incorporated in 1999, is an Indian manufacturer of precision-engineered plastic components and sub-assemblies. The company specializes in thermoplastic and thermoset injection moulding, transfer moulding, and compression moulding, catering to diverse sectors such as automotive, electrical, industrial machinery, home appliances, and medical devices. Equipped with advanced machinery, it produces components. Master Moulds expanded its facility from 1,800 sq. ft. to 4,000 sq. ft. Certified with IATF 16949:2016 and ISO 9001:2015, the company emphasizes quality and global standards. Having transitioned to a public limited entity in 2023, supporting its growth and diversification plans.

**2. Premium Plast Limited**

Premium Plast Limited, founded in 1995 in Mumbai, is a leading manufacturer of injection-moulded, blow-moulded, and extruded plastic components, primarily serving commercial vehicle OEMs along with industrial and packaging sectors. With three facilities in Vasai and Pithampur, the company delivers over 600 components including steering wheels, interior trims, under-hood parts, and industrial plastic parts. Certified with IATF-16949, ISO 9001:2015. Premium Plast is recognized for quality, sustainability, and innovation. The company has an injection moulding facility and a tool room at Vasai on outskirts of Mumbai since 2004, this facility has a capacity of 350 MT per annum and manufactures Automotive, Industrial & Specialized packaging components for various customers.

**3. Srigee DLM Limited**

**Srigee DLM Limited**, established in December 2005 and the registered office of the company is situated in National Capital Regions of Delhi. It has evolved into a design-led, vertically integrated manufacturer specializing in plastic injection molding and allied services. The company's offerings include plastic injection molding with assembly, tool room and die manufacturing, and polymer compounding under its proprietary "Polymos™" brand. Srigee serves OEM and ODM clients across consumer durables, home appliances, automotive, and electronics sectors, with key partnerships with brands like Symphony, Havells, LG, Yamaha, and Nilkamal.

### 9.2 Competitive Strategies

The Plastic Moulding Industry in India and globally remains highly competitive, with manufacturers deploying multifaceted strategies to differentiate their offerings, optimize operations, and align with evolving customer demands across sectors like automotive, packaging, electronics, and consumer goods. Leading firms excel by focusing on the following key strategic levers:

- **Product & Service Diversification -** Leading moulders expand beyond basic injection or blow moulded components to offer integrated solutions—including part design, prototype development, over-moulding, assembly, and value-added finishing (painting, plating, texturing, etc.). This full-service approach helps clients streamline procurement, reduce supplier count, and secure long-term contracts.

- **Sector-Specific Customization -** Given distinct requirements—such as regulatory standards in medical-grade components, precision tolerances for electronics, and stringent safety in automotive—top manufacturers tailor materials, process parameters, and quality systems accordingly. This sector-focused specialization strengthens client relationships and creates higher entry barriers for competitors.

- **Advanced Technology Adoption** - Players invest in cutting-edge tools: multi-cavity and precision moulds, automation and robotics for material handling, Industry 4.0 solutions (real-time monitoring, SPC/Dashboard), and additive manufacturing for rapid prototyping. These technologies enhance cycle times, reduce defects, and enable customized, low-volume production.

- **Flexible & Outcome-Based Contracting -** Manufacturers move beyond standard per-part pricing to performance- or outcome-based contracts tied to quality (PPM), delivery compliance, and lifecycle support. Hybrid models that combine outsourced moulding with in-house post-processing or just-in-time (JIT) delivery help clients optimize inventory and reduce capex.

**9.3 Barriers to Entry**

While the plastic Moulding sector in India presents strong growth opportunities across industrial segments like furniture, appliances, and automobiles, it is equally marked by substantial entry barriers. These barriers stem from high capital requirements, stringent quality expectations, regulatory compliance, and entrenched competition. For new entrants—especially MSMEs and startups—these hurdles can significantly delay scalability, limit innovation, and make market penetration challenging. Key barriers include:

1. **High Initial Capital Investment -** Entering the plastic moulding and components space requires large upfront costs across:
    - Machinery & Tooling: Injection and blow moulding machines, robotic arms, and dies can cost Rs. 50 lakh to several crores depending on size and complexity.
    - Infrastructure: Setting up compliant production units with power, water, ETPs, and resin storage adds significantly to capital needs.
    - Product Development: Creating and validating moulds, especially for precision components used in automotive and appliances, can take months and large design investments.
2. **Complex Regulatory Approvals and Compliance Requirements -** The industry is governed by overlapping rules:
    - Plastic Waste Management Rules (2024) and EPR mandates require waste collection, documentation, and material tracking.
    - Factory Act, labour laws, fire safety, and pollution control norms vary across states and must be complied with from day one.
    - Quality certifications such as BIS, ISO 9001, IATF 16949, and product-specific standards are often mandatory to work with OEMs.
3. **Raw Material Volatility and Resin Dependency**
    - Plastic resin prices (PP, HDPE, ABS, PVC) are globally linked to crude oil prices and subject to import duties.
    - India imports a significant portion of specialty engineering plastics and additives.
    - Price swings of ±15–20% within months are common, especially for OEM-linked suppliers locked into contracts.
4. **Technological Gaps and Skilled Manpower Shortage**
    - Industry is shifting toward smart moulding (Industry 4.0), CAD/CAM-based die design, and robotic automation.
    - There is a national shortage of trained mould designers, process engineers, and CNC tool makers.
    - Institutes like CIPET exist, but their reach is limited, and retaining trained staff remains a challenge.
5. **Customer Acquisition & OEM Entry Barriers**

- Long vendor approval cycles, trial orders, and audits delay onboarding with appliance and auto OEMs.
- OEMs demand high volume consistency, cost stability, and technical documentation, all of which are difficult for new players to provide upfront.
- In B2B markets, trust and past performance weigh more than price.

6. **Competitive Pricing Pressure and Tender-Based Procurement**
   - In price-sensitive markets (like chairs, coolers, or dashboard covers), lowest bid often wins.
   - Established players enjoy economies of scale, in-house tooling, and long-term supplier rates—making it hard for newcomers to compete.
   - Public and institutional procurement is tender-based, creating an environment where margins are razor-thin.
7. **Supply Chain and Logistics Complexity**
   - Efficient logistics are critical due to the bulky nature of plastic goods, especially furniture or appliance housings.
   - Delays in resin delivery or power outages impact just-in-time (JIT) deliveries to OEMs.
   - With the lack of local tool rooms in many states, tooling often needs to be sourced from distant hubs (e.g., Gujarat, Maharashtra), increasing lead time.

## 9.4 Consolidation Trends

India's plastic moulding industry—serving critical sectors like furniture, home appliances, automotive, and packaging—is undergoing structural transformation driven by mergers & acquisitions, policy incentives, vertical integration, and ESG compliance. Consolidation has emerged as a key trend, catalysed by government schemes and market competitiveness. Below is a detailed analysis:

- **M&A Activity in Tier-II & Tier-III Component Manufacturers** –Domestic companies in plastic component manufacturing (especially injection moulded furniture and appliance housing units) have been acquiring smaller regional firms to scale up capacity and qualify for government incentives such as MSME Udyam and Credit Linked Capital Subsidy Scheme (CLCSS).
- **Nilkamal and Supreme Industries Expansion**- Though not government-led M&A, leading players like Nilkamal Ltd. and Supreme Industries have expanded aggressively into organized modular furniture and automotive subcomponents, establishing exclusive plastic moulding units with backward integration of recycled plastics.
- **Motherson Group's Component Consolidation**-The Motherson Group, under government-supported export and auto-component manufacturing schemes, has consolidated multiple plastic component entities globally and in India, to align with PLI incentive structures. Their investments target the production of bumpers, dashboards, and HVAC components with high plastic content.
- **Private Equity (PE) Investments in Plastic Moulding SMEs** - Riding on the fiscal predictability offered by PLI and Atmanirbhar Bharat schemes, PE firms are increasingly funding SMEs in the plastic moulding ecosystem. These include vendors supplying parts to LG, Whirlpool, Maruti Suzuki, and other OEMs. Such investments have resulted in the merging of smaller, often family-run units into formal, high-capacity entities capable of meeting compliance, quality, and volume expectations.

- **Recycled Plastic Integration-Driven M&A** - The government's emphasis on a circular economy and EPR compliance, especially highlighted in the Union Budget 2025–26, has pushed virgin plastic processors to acquire post-consumer recycling companies. OEM suppliers in FMCG, electronics, and automotive sectors are consolidating supply chains by vertically integrating recyclers to ensure a steady feedstock of sustainable materials and meet ESG mandates.

These consolidation trends underscore a broader shift in the plastic moulding industry—from fragmented, regional production towards organized, integrated manufacturing ecosystems. Government policies like PLI, environmental regulations, and industrial clustering are accelerating this transition, paving the way for a more resilient, compliant, and globally competitive plastic components sector.

## 9.5 Company Positioning – Atharva Polyplast Private Limited

The journey of ATHARVA POLYPLAST has its roots in the entrepreneurial spirit of Shri K. Darade. Atharva Polyplast Private Limited is strategically positioned as a quality-centric manufacturer of precision plastic components with a growing presence across key industrial verticals including furniture, home appliances, and automotive assemblies. Leveraging modern moulding infrastructure and material expertise, the company has carved out a distinct position in India's plastic processing ecosystem by delivering application-specific, customized solutions to OEMs and Tier-1 suppliers.

To be a trusted in delivering end-to-end solutions through high-quality components, competitive pricing, and sustainable practices—consistently exceeding customer expectations and driving lasting value. At Atharva, mission is to manufacture high-quality plastic moulded components through precision engineering, innovative processes, and sustainable practices—delivering reliable, cost-effective solutions that meet the evolving needs of the customers.

Operating from its state-of-the-art facility in India, Atharva Polyplast focuses on injection moulded components, primarily made from polypropylene (PP), ABS, HDPE, and engineering polymers. The company supports both B2B manufacturing contracts and co-development projects, providing full-cycle support from mould design and prototyping to final production and QA validation. With a lean manufacturing setup supported by CNC tool rooms and servo-controlled moulding machines, Atharva delivers reliable, high-volume outputs across its key customer segments.

It has 240,000 sq. ft. manufacturing space is equipped with cutting-edge moulding machines and assembly lines, allowing to produce consistently high-quality components while maintaining flexibility for custom requirements. Built with a forward-looking approach, plant offers ample scope for future expansion, empowering to grow with the customers.

It is operating a Sedex-audited facility, ensuring commitment to ethical practices, worker welfare, and global compliance standards. Atharva is a GreenCo Gold Rated company, recognized for the efforts in environmental responsibility, energy efficiency, and green manufacturing.

With growing demand for lightweight, durable, and recyclable plastic components, strong compliance capabilities, and a high-efficiency production base, Atharva Polyplast Private Limited is uniquely positioned to evolve into a preferred partner for India's industrial plastic needs across diverse applications in the next five years.

## 9.6 Outlook on Competitive Dynamics

The competitive landscape of India's plastic moulding industry—serving key sectors such as furniture, home appliances, and automotive—is evolving rapidly, driven by government policies, technological advancements, and changing customer expectations. The following trends highlight the intensifying and diversifying competition in this space:

- **Increased Focus on Supply Chain Integration and Backward Linkages**- Leading manufacturers and OEMs are consolidating their plastic component suppliers or integrating manufacturing in-house to ensure quality, cost control, and compliance with PLI scheme requirements. This trend is visible across automotive and white goods sectors, where companies like Motherson, Godrej, and Whirlpool India are strengthening backward integration into plastic moulding and tooling capabilities.

- **Growing Adoption of Advanced Manufacturing Technologies**- Automation, Industry 4.0, and eco-friendly materials are emerging as critical competitive differentiators. Firms investing in precision injection moulding, robotics, IoT-enabled process monitoring, and sustainable raw materials—including recycled and biodegradable polymers—are securing advantages amid rising environmental regulations and consumer preference for green products. This drives higher productivity, consistency, and lower waste.

- **Emergence of Tier-II and Tier-III Players with Niche Specializations**- Smaller manufacturers based in Tier-II and Tier-III cities are carving out specialized niches by focusing on customized plastic components for furniture and appliances. Leveraging government MSME schemes, digital design tools, and agile production methods, these players compete on flexibility, rapid prototyping, and quick turnaround times. Their growing relevance is prompting larger players to collaborate with or acquire these niche firms to enhance their offerings.

- **Strategic Collaborations and Private Equity Funding Boosting Scale and Innovation**-Increased inflows of private equity and venture capital into tooling and plastic moulding companies have enabled capacity expansion and adoption of cutting-edge technologies. Strategic joint ventures between Indian manufacturers and global technology providers are accelerating innovation, especially in the automotive sector where advanced materials and multi-material component solutions are gaining traction.

**10. Future Outlook**

India's plastic moulding industry is poised for sustained and transformative growth over the next decade, driven by robust domestic demand, policy support, technological upgrades, and global integration. The industry, which forms a backbone for automotive, electronics, consumer durables, medical devices, agriculture, and packaging sectors, is set to evolve significantly in both scale and specialization India's Plastic Moulding Market is expected to reach USD 14.12 billion in 2033 growing at a CAGR of 5.15%.

- **Expanding End-User Demand -** Increasing urbanization and disposable incomes are boosting consumption across sectors that rely heavily on plastic components, such as home appliances, automobiles, and organized furniture markets. The rise of e-commerce and organized retail is also pushing demand for durable and customizable plastic packaging solutions.
- **Government Policy Support -** Schemes under "Make in India" and the "Production Linked Incentive (PLI)" initiative for specialty plastics and polymers are encouraging domestic production and import substitution. Emphasis on plastic recycling and circular economy in line with sustainability goals is opening new segments and investment opportunities.
- **Technological Upgradation**- Transition to high-precision moulding, automation, and composite materials is increasing productivity and enabling India to serve both domestic and export markets more efficiently. Greater adoption of biodegradable plastics and innovations in material science are likely to reshape the industry's environmental impact.
- **Infrastructure Development**- The ongoing establishment of plastic parks and logistics hubs, coupled with enhanced access to raw materials through better refinery linkages, will reduce costs and improve competitiveness.
- **Sustainability & Regulation -** Environmental regulations are pushing companies to shift towards biodegradable, recyclable, and lightweight moulded products. This will open new opportunities in bio-based resins, recycle-compatible designs, and closed-loop moulding systems.

## OUR BUSINESS

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Plastic Moulding Industry" dated August 06 2025 (the "**Infomerics Report**"), exclusively prepared and issued by Infomerics Analytics & Research, who were appointed by our Company pursuant to an engagement letter dated May 26, 2025 and the Infomerics Report has been commissioned by and paid for by our Company for the purpose of this Issue. Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. Please refer to the chapter titled **"Forward Looking Statements"** beginning on page 22 of this Prospectus, for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in **"Risk Factors"** on page* 24*. This section should be read in conjunction with such risk factors.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from chapter titled **"Restated Financial Information"** beginning on page 205 of this Prospectus.*

### OVERVIEW

Our Company is a manufacturer of precision plastic components with a growing presence across key industrial verticals including furniture, home appliances, and automotive assemblies. Our focus is on injection moulded components, primarily made from polypropylene (PP), ABS, HDPE, and engineering polymers. We support both B2B manufacturing contracts and co-development projects, providing full-cycle support from mould design and prototyping to final production and QA validation. For more details, please refer to the chapter titled *"**Industry Overview**"* beginning on page 109 of this Prospectus.

Our Company uses its moulding capabilities and know-how to supply customized plastic components to OEMs and Tier-1 suppliers in India. As part of our engagements with OEM customers, we convert raw materials and bought-out parts such as fasteners, hinges or foam components into plastic components based on the customer's needs.

Our manufacturing facility spread over 2,34,614 Sq. Ft. was commissioned in the year 2015 and has a production space of 40,000 Sq. Ft. The facility is equipped with over 17 moulding machines with capacities ranging from 100T to 1000T, enabling the manufacturing of plastic components used in industries such as furniture, home appliances, automotive, and others.

Our Company is guided by a team of seasoned leaders with extensive experience in the plastic product manufacturing industry. The Managing Director, Anujit Shivaji Darade, brings 15 years of expertise and is actively involved in in business planning, development and overseeing overall operations of our Company. He also promotes sustainable manufacturing practices and, in this regard, has also commissioned a report on environmental impact assessment from our Company's manufacturing facility. Further, our Promoter, Shivaji Kisan Darade, also has more than 10 years of experience and plays a key role in developing growth strategies to drive the global expansion of our Company. Our Promoter and CFO Ashish Shivaji Darade also have 10 years of experience in business operations and implementation of strategic improvements for streamlining internal processes. Furthermore, Sadhana Shivaji Darade, who is Promoter and Non-Executive Director of our Company has more than 25 years of experience in the industry and has also been the sole proprietor of one of our Promoter Group Entities, Prasad Plastic & Engineering works, since 1999.

We have an in-house quality control room and a qualified team that monitors the entire production cycle from the procurement of raw materials to the final inspection of finished products. Our quality management systems are certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health & Safety). In addition, our facility has undergone a SMETA (Sedex Members Ethical Trade Audit) which covered Labour Standards; Health and Safety; Environment 4-Pillar; and Business ethics. The audit concluded that our facility maintains an overall 'robust management system', while also identifying certain areas for improvement, in line with our efforts to maintain responsible business practices and continuously enhance workplace standards.

Our Company has conducted risk assessment by our team for the purpose of identifying Occupational Health & Safety hazards and prepared a report on comprehensive risk assessment on various factors including, amongst others, on site & off-site emergency, PESTEL analysis, and analysis on transmittable & non-transmittable diseases, etc.

## KEY PERFORMANCE INDICATORS

The table below sets forth below certain key financial and operational metrics for the period indicated:

***(Rs. in Lakhs)***

| Particulars | January 31, 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Revenue From operations | 4,242.16 | 4,753.56 | 4,148.72 | 4,530.16 |
| EBITDA [(1)] | 836.27 | 918.61 | 605.11 | 476.94 |
| EBITDA Margin (%) [(2)] | 19.71% | 19.32% | 14.59% | 10.53% |
| Profit after tax [(3)] | 472.56 | 528.54 | 200.11 | 71.38 |
| PAT Margin (%) [(4)] | 11.14% | 11.12% | 4.82% | 1.58% |
| Return on Equity (ROE) (%) [(5)] | 30.74% | 50.99% | 29.77% | 13.23% |
| Return on Capital Employment (ROCE) (%) [(6)] | 24.92% | 35.31% | 18.94% | 12.58% |
| Net Debt/ EBITDA [(7)] | 0.92 | 0.53 | 2.14 | 3.18 |

*Notes:*

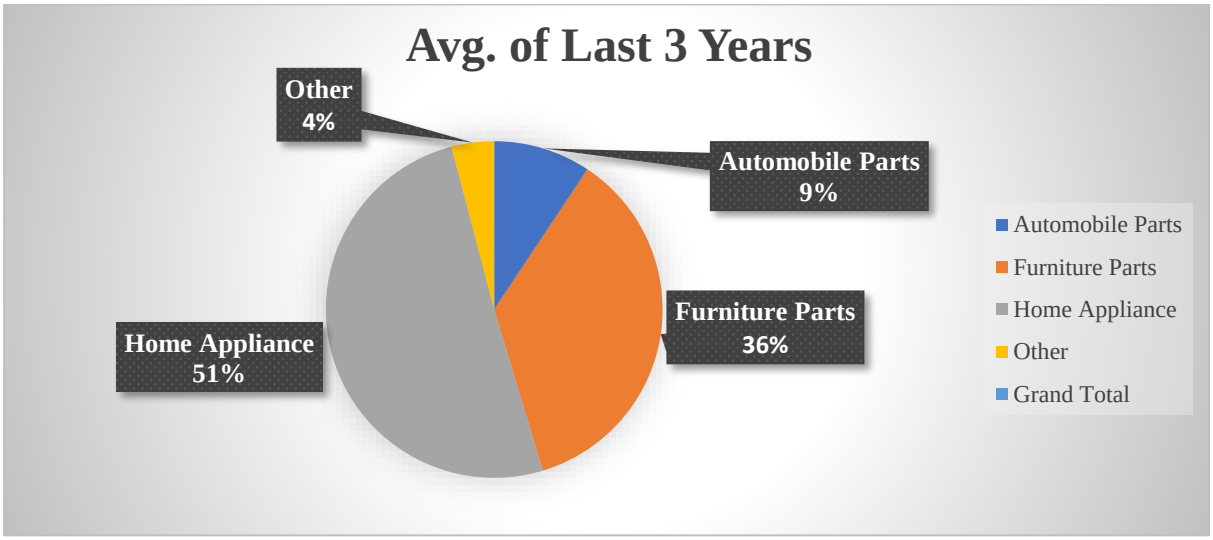
1. *EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income*
2. *EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations*
3. *Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information*
4. *PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.*
5. *Return on Equity (%) is calculated as restated profit for the year divided by average total equity*
6. *Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed*
7. *Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances*

**Explanation for KPI metrics**

| KPI | Explanations |
|---|---|
| Revenue from Operations (Rs. in Lakhs) | 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 our Company and size of our business |
| EBITDA (Rs. in Lakhs) | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (Rs. in Lakhs) | Profit after tax provides information regarding the overall profitability of business. |
| PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| Return on Equity ROE (%) | ROE provides how efficiently our Company generates profits from average shareholders' funds. |
| Return on Capital Employment (ROCE) (%) | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business. |
| Net Debt/ EBITDA (In Times) | Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA. |

## OUR PRODUCTS

We offer a wide range of specialized plastic products in various industries as shown below:




The following are the products being manufactured by our Company.

***Furniture Industry***

| Product Name | Description | Image |
|---|---|---|
| Back Frame | The back frame of a chair is the structural component that provides support and stability to the backrest. It is essentially the "skeleton" of the chair's upper portion, connecting the backrest to the seat and legs. the back frame is often engineered to be adjustable or to conform to the natural curvature of the spine, promoting good posture and comfort. It is a critical element that directly influences the user's seating experience, from basic support to advanced ergonomic features. | |
| Star Base | A star base on a chair is the foundational component that provides stability and support. These bases are crucial for revolving or swivel chairs, particularly in office and gaming settings, as they allow for 360-degree rotation. They are often equipped with casters (wheels) on the end of each arm, enabling easy mobility. | |

| Product Name | Description | Image |
|---|---|---|
| 1D Arm | A 1D arm assembly on a chair is a type of armrest that can be adjusted in one dimension: vertically (up and down). This feature allows the user to raise or lower the armrest to their preferred height, which helps to align the arms and shoulders in a comfortable, ergonomic position. The adjustment is typically made using a button or lever located on the side of the armrest support. | |
| 3D Arm | A 3D arm assembly in a chair is an ergonomic feature that allows the armrests to be adjusted in three dimensions: up/down (height), forward/backward (depth), and side-to-side (width or swivel). This multi-directional movement provides a high degree of customization, enabling users to position their arms and shoulders in a comfortable and supportive posture. | |
| 4D Arm | A 4D armrest on a chair is a highly adjustable arm support system that moves in four distinct directions. These directions are: Height: Up and down to align with desk height and user's elbows. Width: In and out to accommodate different body types and shoulder widths. Depth (Forward/Backward): To support the forearms properly, whether sitting back or leaning forward. Pivot/Angle: Swiveling left or right to support the arms at various angles, such as when typing or using a mouse. This level of customization allows the user to achieve a precise ergonomic fit, reducing strain on the shoulders, neck, and wrists, and promoting better posture during prolonged sitting. | |
| Navi Flipper | Flippers, also known as flip-up covers or pop-up lids, are a type of enclosure used for electrical sockets and switches, particularly on office desks. They are designed to provide a clean, uncluttered look while keeping power and data ports easily accessible when needed. | |

| Product Name | Description | Image |
|---|---|---|
| Head Rest | A headrest assembly on a chair is a component designed to provide support for the head and neck. It is a crucial part of an ergonomic chair, as it helps to maintain proper posture by supporting the natural curve of the cervical spine. This reduces strain on the neck and shoulder muscles, especially when leaning back to recline or take a break. | |
| Seat Base | A chair seat base is the foundational structure that directly supports the user's weight and provides stability for the rest of the chair. It can be a fixed base with four legs or a mobile base with casters (wheels), commonly found on office chairs. | |
| Lumbar | The lumbar part of a chair, also known as lumbar support, is the section designed to support the natural inward curve of your lower back. This curvature, known as the lumbar lordosis, is a key part of maintaining good posture. A well-designed lumbar support helps to Maintain proper posture: It prevents your spine from slouching or rounding, which can lead to back pain and discomfort.: Reduce strain: It offloads pressure from the muscles and discs in your lower back, especially during long periods of sitting. Enhance comfort: By providing support, it helps you sit more comfortably and for longer durations without feeling fatigued. | |
| Seat Cover | A plastic seat cover part on a chair is a removable or integrated component that serves to protect and cover the chair's seat | |

***Home Appliances***

| Product Name | Description | Image |
|---|---|---|
| Chiller Tray | A chiller tray, also known as a chiller compartment or chiller room, is a specific section inside a refrigerator, typically found just below the freezer compartment in single-door models. Its primary purpose is to maintain a temperature that is colder than the main refrigerator section but not as cold as the freezer. Mainly used for Dairy products | |
| Crisper | A crisper is a drawer in a refrigerator designed to keep fresh produce like fruits and vegetables crisp and fresh for longer. It works by creating a separate environment with controlled humidity compared to the rest of the fridge. | |
| Freezer Door | The freezer door is the insulated, hinged or sliding panel of a refrigerator that provides access to the freezer compartment. It's designed to maintain a consistently low temperature, to keep food frozen and prevent spoilage. | |
| Door Rack | A refrigerator door rack, often also called a door bin or door shelf, is a storage compartment located on the inside of a refrigerator door. Its primary function is to provide an easily accessible place to store items, helping to maximize the usable space within the appliance. | |
| Air Flow Duct | A refrigerator's air flow duct system is the network of channels and vents that circulates cold air throughout the appliance. Its main purpose is to distribute the cooled air from the freezer section to the refrigerator section, ensuring consistent temperatures. | |

| | | |
|---|---|---|
| Drain Tray | The drain tray, also known as a drip pan or evaporator pan, is a component found in most modern refrigerators. Its primary function is to collect water that is a byproduct of the refrigerator's defrost cycle. | |
| AC ODU Fan | The outdoor unit fan of an air conditioner is a critical component located in the condenser unit. Its primary function is to dissipate heat that has been absorbed from inside your home and transferred to the refrigerant. | |

***Automobile Industry***

| Product Name | Description | Image |
|---|---|---|
| Head Lamp Cover | A headlight cover on a motorcycle is a protective accessory that is placed over the main headlight assembly. The main purpose of a headlight cover is to act as a shield. | |
| Meter Cover | A meter cover on an automobile bike is a protective casing designed to house and shield the instrument cluster, which typically includes the speedometer | |
| Seat Bucket | A motorcycle seat bucket is a structural component that serves as the base or frame for the motorcycle's seat. It provides a strong, rigid base for the entire seat assembly | |

| Product Name | Description | Image |
|---|---|---|
| Indicator Bezel | The indicator bezel on a motorcycle, also known as the turn signal bezel, is a component that serves both a decorative and a functional purpose. It is typically a trim piece that surrounds the turn signal lens. | |
| Seat Pan | A motorcycle seat pan is the foundational, rigid base of the seat. It is the component that the foam padding and outer upholstery are attached to. | |
| Mud Flap | The primary purpose of a mud flap is to block the spray of dirt and water. This keeps the bike's body, engine, and other mechanical parts from getting excessively dirty, which can prevent premature wear and rust. | |
| Instrument Cluster Cover | The primary function of an instrument cluster cover is to protect the delicate electronic and mechanical components of the instrument cluster from external elements. This includes shielding them from dust, dirt, water, , and physical damage from debris. By protecting these components, the cover helps to ensure accurate readings and extends the lifespan of the instruments. | |

## OUR COMPETETIVE STRENGTHS

### *1. Strong relationships with established customer base*

We maintain long-standing relationships with established customers across various industries. These associations have contributed to the development and diversification of our product portfolio and enable us to plan production in line with market demand while maintaining consistent quality standard. The continued association of our customers has been integral to our growth, offering stability to operations and clarity in future planning. We believe our strong customer base will remain central to sustaining business performance and driving long-term growth.

We have a history of strong customer retention driven by our customer management practices. The table below sets forth the details of our repeat customers across our key industries:

| Customer* | Number of years of relationship |
|---|---|
| Multinational household brand | 9 years |
| Multinational consumer goods company | 5 years |
| Customer 3 | 5 years |
| Customer 4 | 3 years |
| Customer 5 | 3 years |

**Consent for the disclosure of names not received*

Our customer relationships are built with consistent supply of quality products at competitive costs and high level of service.

Our efforts have been consistently acknowledged by our customers. For example, Steel Case Manufacturing recognized our performance by awarding us the 1st Runner-Up in the "Quality Improvement Projects" category in 2023 and the Quality Award in 2024 for our continuous efforts toward quality improvement.

### *2. Experienced Promoters and Management*

Our Company is backed by an experienced leadership team with extensive industry knowledge and expertise. Their collective expertise covers business planning, operations, growth strategy, and process optimization. Their knowledge and leadership give us a competitive edge in product development and decision-making, helping us navigate complex market dynamics effectively. For more details on the educational background, professional experience, and credentials of our Board of Directors, Senior Management Personnel and Key Managerial Personnel, please refer to the chapter titled "***Our Management***" beginning on page 180 in the Red Herring Prospectus.

The knowledge and experience of our Promoters, along with Key Managerial Personnel, Senior Management and team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our capacities and service portfolio in our existing markets and new markets. We continue to leverage the experience of our Promoters, Directors, Key Managerial Personnel and senior management team to further grow our business and strategically target new market opportunities.

### *3. Product Spectrum & Portfolio*

Our comprehensive range of plastic components is designed to meet the diverse needs of several key industry segments, including furniture, home appliances, automobiles, and others. This extensive product mix enables us to cater to a broad and varied customer base, addressing a wide spectrum of application requirements. By operating across multiple sectors, we significantly reduce dependency on any single industry or client, thereby enhancing business resilience. This strategic diversification contributes to the stability of our operations and adds consistency to our revenue streams, positioning us for sustained growth across economic cycles. The revenue bifurcation of our products in various industries is given below:

***(Rs. in Lakhs)***

| Products Offered | January 31, 2026 | | 2024-2025 | | 2023-2024 | | 2022-2023 | |
|---|---|---|---|---|---|---|---|---|
| | Value | % | Value | % | Value | % | Value | % |
| ***Manufacturing Goods*** | | | | | | | | |
| Automobile Parts | 7.76 | 0.18 | 301.37 | 6.34 | 516.02 | 12.44 | 433.74 | 9.57 |
| Furniture Parts | 2,171.59 | 51.19 | 2,165.51 | 45.56 | 1,385.59 | 33.37 | 1,267.63 | 27.98 |
| Home Appliances | 1,072.36 | 25.28 | 1,969.55 | 41.43 | 2,118.38 | 51.06 | 2,681.76 | 59.20 |
| Other | 990.04 | 23.34 | 293.90 | 6.18 | 111.55 | 2.69 | 141.75 | 3.13 |
| ***Sale of Services*** | | | | | | | | |
| Job work charges | 0.41 | 0.01 | 23.24 | 0.49 | 18.18 | 0.44 | 5.28 | 0.12 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total** | **4,242.16** | **100** | **4,753.57** | **100** | **4,148.72** | **100** | **4,530.16** | **100** |

*Note: Certified by PRASS & Associates LLP, bearing firm registration no. 107816W/ W100222 dated May 11, 2026.*

***4. Sustainable and Responsible Manufacturing***

Sustainability is a core pillar of our operational philosophy and long-term business strategy. Our manufacturing facility has been awarded the prestigious GREENCO Gold Rating, a testament to our commitment to environmental responsibility, resource efficiency, and sustainable process management. We also adhere to internationally recognized environmental standards, including ISO 14001:2015 for Environmental Management Systems.

We have implemented the 5R principles- Reduce, Reuse, Recycle, Renew, and Respect across various aspects of our operations. These principles guide our approach to energy consumption, waste management, material use, and overall environmental stewardship.

Our focus on sustainability aligns with the increasing expectations of our international customers. By integrating sustainability into our operations, we not only reduce our environmental footprint but also enhance our attractiveness as a responsible and compliant supplier to global customers.

***5. Diversified Geographical Region***

We have strategically established our presence across key regions including Karnataka, Maharashtra, Gujarat and the United States. This regional and international diversification allows us to optimize our supply chain, maintain close proximity to raw material sources, access a skilled and cost-effective labour pool, and efficiently cater to a broad and diverse customer base.

Our operations in Karnataka, Maharashtra, and Gujarat are recognized for their strong industrial ecosystems, significant plastic production and consumption strengthen our domestic footprint and reduce location-specific risks. Additionally, our presence in the USA enables us to tap into a mature and high-potential market, enhance export capabilities, and align with global standards. Collectively, this diversified operational model enhances our agility, reduces potential ***disruptions, and positions us to respond effectively to evolving market demands.***

***Revenue bifurcation of geographical presence is given below:***

***(Rs. in Lakhs)***

| State | January 31, 2026 | | 2024-25 | | 2023-2024 | | 2022-2023 | |
|---|---|---|---|---|---|---|---|---|
| | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** |
| **Domestic Sales** | | | | | | | | |
| **Maharashtra** | 3,809.90 | 89.81 | 4,339.3 | 91.28 | 3,924.47 | 94.59 | 4344.66 | 95.86 |
| **Karnataka** | 424.04 | 10.00 | 257.05 | 5.41 | 82.44 | 1.99 | 0.11 | negligible |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gujarat** | 7.35 | 0.17 | 124.61 | 2.62 | 105.17 | 2.54 | 177.17 | 3.91 |
| **Madhya Pradesh** | 0.87 | 0.02 | Nil | Nil | Nil | Nil | Nil | Nil |
| **International Sales** | | | | | | | | |
| **USA** | Nil | Nil | 32.61 | 0.69 | 36.63 | 0.88 | 10.37 | 0.23 |
| **Total** | Nil | Nil | 4753.57 | 100 | 4,148.71 | 100 | 4,532.31 | 100 |

*Note: Certified by PRASS & Associates LLP, bearing firm registration no. 107816W/ W100222 dated May 04, 2026.*

## OUR BUSINESS STRATEGIES

***Sourcing Strategy***

Our Company intends to adopt a comprehensive approach to supply chain management to enhance stability and efficiency. We plan to implement a multi-sourcing strategy to reduce dependence on single suppliers and mitigate risks, with clearly identified primary and secondary sources for critical materials. Wherever feasible, we aim to prioritize local suppliers to lower lead times and transportation costs while supporting the local economy. Additionally, we will pursue strategic alliances with key suppliers to secure long-term supply, access innovations, and achieve potential cost efficiencies. A structured supplier evaluation and selection process, based on quality, price, reliability, financial stability, technical capability, and sustainability practices, will further strengthen the resilience of our supply chain.

***Pricing and Negotiation Strategy***

Our Company intends to adopt a structured approach to pricing and negotiation to optimize procurement costs and strengthen supplier relationships. We plan to use competitive bidding through RFQs to obtain the most favourable prices for standard materials and bought-out parts. Skilled negotiators will be employed to secure advantageous terms, including pricing, payment schedules, delivery timelines, and quality requirements. We will conduct thorough cost analyses to identify key cost drivers and explore opportunities for cost reduction. Volume discounts will be negotiated based on forecasted demand and order quantities, while long-term contracts with key suppliers will be leveraged to stabilize pricing and ensure reliable supply. Additionally, we aim to collaborate with suppliers on value engineering initiatives to reduce costs without compromising quality.

***Quality Management Strategy***

Our Company intends to implement a robust quality management strategy to ensure that all materials and components meet defined standards. We will clearly define quality specifications for all raw materials and bought-out parts and conduct regular supplier quality audits to ensure compliance. A thorough incoming quality inspection process will be established to verify that materials meet the required standards. We plan to work closely with suppliers to enhance their quality performance through feedback, training, and collaborative problem-solving. Additionally, we will prioritize suppliers with relevant certifications, such as ISO 9001, to ensure adherence to recognized quality management systems.

***Inventory Management Strategy***

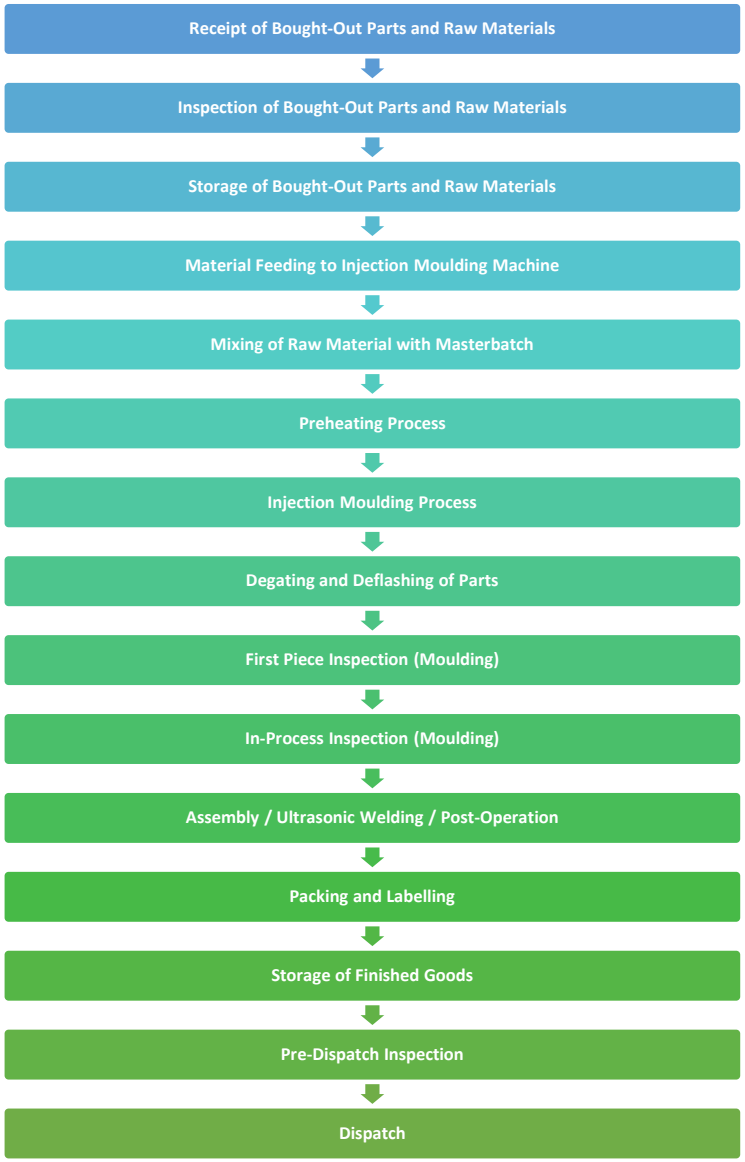
Our Company intends to use demand forecasting techniques to estimate material requirements and manage inventory levels efficiently. Inventory control methods, such as Just-in-Time or Economic Order Quantity, will be applied to balance costs and supply. Appropriate safety stock levels will be maintained for critical materials to manage potential supply disruptions or unexpected changes in demand.

***Supply Chain Risk Management Strategy***

Our Company intends to identify potential risks in the supply chain, including supplier disruptions, price volatility, geopolitical events, and natural disasters. Each identified risk will be assessed in terms of likelihood and potential impact. To mitigate these risks, the Company plans to diversify its supplier base, monitor supplier performance and financial stability, and maintain clear communication channels with suppliers.

## OUR MANUFACTURING PROCESS

### PLASTIC INJECTION MOULDING & ASSEMBLY



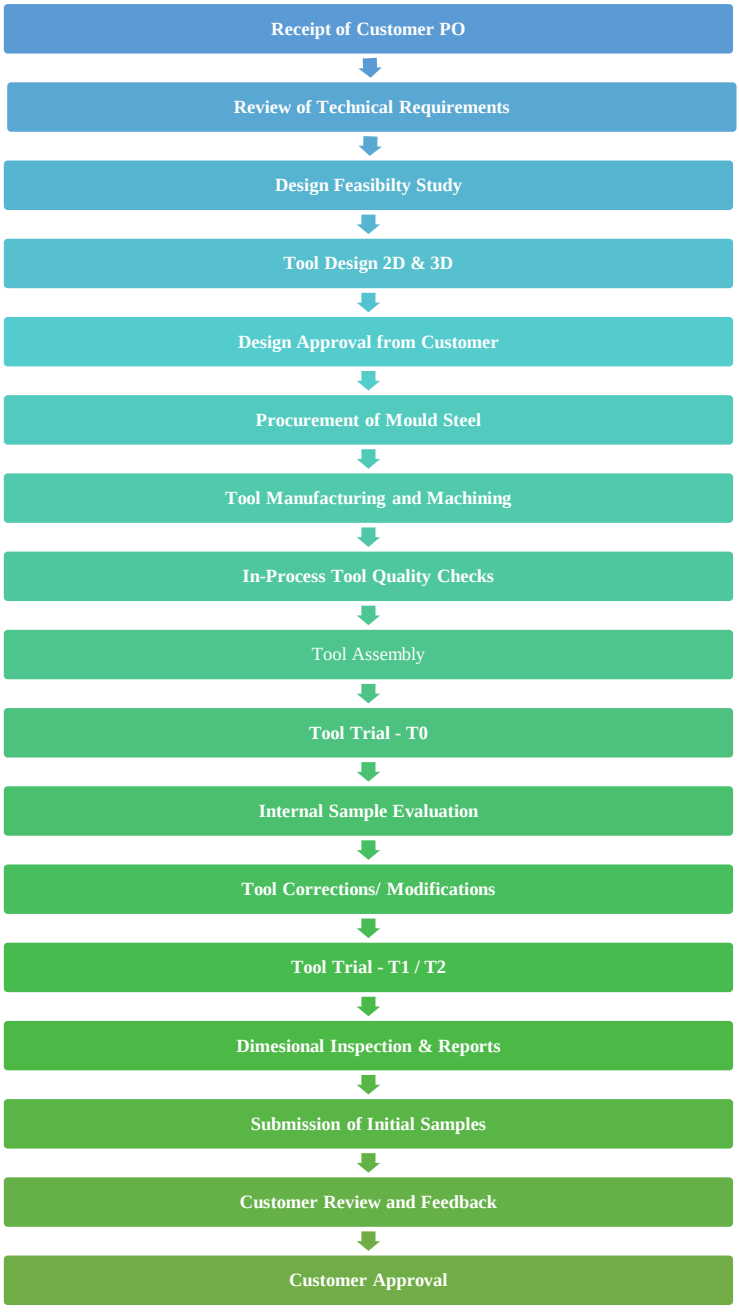

A brief explanation on the manufacturing process is mentioned herein below:

1. **Receipt of Bought-Out Parts and Raw Materials:** All incoming raw materials, primarily thermoplastic granules (such as Polypropylene, ABS, Nylon, or Polycarbonate), and bought-out parts like fasteners, hinges, or foam components, are received at the factory gate. Upon arrival, each consignment is logged into the ERP system with critical details like supplier name, delivery note, batch number, material code, and received quantity. The material is then sent for quality inspection before acceptance
2. **Inspection of Bought-Out Parts and Raw Materials:** The Quality Assurance (QA) team inspects all received materials to ensure conformity with specifications. Tests include visual checks for contamination, physical damage, granule size and uniformity, and moisture content for hygroscopic materials. For Bought-Out Parts, dimensional and visual inspections are carried out. Materials that pass inspection are tagged as 'Approved' and moved to stores; rejected materials are tagged 'Hold' and stored separately for return or further analysis.
3. **Storage of Bought-Out Parts and Raw Materials:** Approved raw materials and bought-out parts are stored in a clean, dry, and well-organized warehouse. Materials are segregated by type and grade, with proper labelling for easy traceability. Hygroscopic materials are stored in sealed containers or under

dehumidifiers to prevent moisture absorption. FIFO (First in First Out) methodology is strictly followed to maintain stock freshness and traceability.

4. **Material Feeding to Injection Moulding Machine:** Based on daily production planning, materials are issued from stores to the moulding shop floor. Plastic granules are transferred manually or through central conveying systems to the respective injection moulding machines. Bought-out parts are moved to designated assembly areas along with the work order for the day.
5. **Mixing of Raw Material with Masterbatch:** Colour masterbatch or additives are mixed with the base polymer before feeding into the hopper. This process is done using precise dosing systems to ensure consistency in colour and properties. Proper blending is crucial to avoid streaks, patchiness, or other aesthetic and structural defects in moulded parts
6. **Preheating Process:** Moisture-sensitive materials (like Nylon or Polycarbonate) undergo a pre-drying or preheating process using hot air dryers or dehumidifier dryers. This step ensures the removal of moisture content that could otherwise lead to surface defects, bubbles, or brittleness in finished parts.
7. **Injection Moulding Process:** The dried and blended material is melted and injected into the mould cavity using automated injection moulding machines. Critical process parameters like injection pressure, holding pressure, barrel temperature, and cooling time are controlled and monitored. Each cycle produces a moulded part that is ejected automatically or semi-automatically.
8. **Degating and Deflashing of Parts:** Post-moulding, parts are trimmed to remove excess material formed at the gate and flash lines. Degating can be done manually or using cutting fixtures, while deflashing may involve trimming tools or buffing methods. This ensures a clean finish, safety, and cosmetic appeal of the component.
9. **First Piece Inspection (Moulding):** At the start of each production batch, a First Piece Inspection (FPI) is performed. The first moulded piece is inspected for dimensions, weight, color, visual defects, and fitment. Only after FPI approval does full production begin. FPI reports are maintained for traceability.
10. **In-Process Inspection (Moulding):** During ongoing production, quality inspectors conduct periodic in-process checks at set intervals. Checks include dimensional accuracy, weight consistency, flash presence, warping, and overall visual quality. These inspections ensure early detection of any deviation and reduce the chances of defective parts being processed further.
11. **Assembly / Ultrasonic Welding / Post-Operation:** Where applicable, moulded parts are moved to assembly stations where they are combined with bought-out parts. Assembly is done using jigs, fixtures, or semi-automated tools to ensure precision and repeatability. Each assembly station follows standardized work instructions to ensure product conformity.
12. **Packing and Labelling:** Finished components or assemblies are cleaned, packed, and labeled according to customer specifications. Labels include details such as part number, description, batch number, quantity, and date of manufacture. Packing is done in corrugated boxes, crates, or trolleys with protective wrapping to prevent damage in transit.
13. **Storage of Finished Goods:** Packed products are moved to the finished goods warehouse. Goods are stored in an organized layout with clear segregation by part number and order. Digital inventory management tools help maintain stock visibility and support efficient dispatch planning.
14. **Pre-Dispatch Inspection:** Before any consignment is dispatched, a final quality audit is conducted. This includes verifying packing integrity, label accuracy, and sampling the finished goods for quality assurance. Only after pre-dispatch inspection clearance is the consignment moved for shipment.
15. **Dispatch:** Approved consignments are dispatched to the customer as per the planned delivery schedule and in trolleys or boxes. Proper documentation, including invoice, packing list, and e-way bill, accompanies each shipment. Goods are loaded carefully to avoid damage, and real-time tracking is enabled for traceability.

## TOOL DEVELOPMEMNT PROCESS FLOW




A brief explanation on the tool development process is mentioned herein below:

1. **Receipt of Customer PO**

This is the formal initiation of the tool development process. The customer issues a Purchase Order (PO), confirming the project scope, quantities, and commercial terms. It serves as the official authorization to begin work and ensures that both parties are aligned on expectations before investing time, resources, and materials in the tool-making process.

2. **Review of Technical Requirements**

The engineering team thoroughly examines customer-provided drawings, technical specifications, and project timelines. This step ensures that all critical details—such as part geometry, tolerances, finishing requirements, and delivery dates—are clearly understood. Identifying ambiguities or potential challenges early in the process helps avoid costly delays during manufacturing and ensures the final tool meets all functional and quality standards.

### 3. Design Feasibility Study

A structured feasibility evaluation is carried out to determine whether the proposed tool design is practical and achievable. This involves reviewing the available manufacturing capabilities, checking if required tolerances can be maintained, assessing potential maintenance needs, and verifying compatibility with customer specifications. Any design limitations identified are addressed at this stage to prevent complications later during tool production or product us

### 4. Mouldability, Risk Analysis, Material

The team evaluates how easily the part can be moulded using the chosen tool design. This involves assessing potential moulding defects, cycle time efficiency, and material behaviour under processing conditions. Risks such as warpage, shrinkage, or tool wear are identified, and the optimal material grade is confirmed for durability and performance

### 5. Tool Design (2D & 3D)

Using CAD software, detailed 2D drawings and 3D models of the tool are created. These include component dimensions, assembly details, cooling channels, gating systems, and ejection mechanisms. The design aims to optimize manufacturing efficiency, ensure ease of maintenance, and deliver consistent quality in parts produced over the tool's lifecycle

### 6. Design Approval from Customer

The finalized 2D and 3D designs are submitted to the customer for review and approval. The customer evaluates the design for compliance with functional requirements, aesthetics, and manufacturability. Any feedback or modification requests are incorporated into the final design. Upon approval, the team proceeds with material procurement and initiates the manufacturing phase of the tool development.

### 7. Procurement of Mould Steel

Once the tool design is finalized, high-quality mould steel is sourced based on the specifications, expected production volume, and required durability. Key factors such as hardness, wear resistance, and thermal conductivity of the steel are evaluated to ensure the tool can handle operational stresses and maintain dimensional accuracy throughout its service life.

### 8. Tool Manufacturing & Machining

This stage involves the actual fabrication of the mould using precision techniques like CNC machining, EDM (Electrical Discharge Machining), grinding, and polishing. Skilled technicians follow strict tolerances to create accurate mould cavities, cores, and inserts. Special emphasis is placed on achieving the required surface finishes and integrating efficient cooling systems to meet performance and quality standards.

### 9. In-process Tool Quality Checks

Quality inspections are conducted at multiple stages during manufacturing to ensure all components meet the specified standards. These checks include dimensional verification, hardness testing, and alignment validation. Early detection of deviations helps prevent defects in the final assembly, reduces rework, and ensures the tool will meet performance and longevity expectations.

### 10. Tool Assembly

After individual components are machined, they are assembled into a complete mould. This includes integrating inserts, ejector pins, cooling lines, and alignment features. The assembly process is carried out with precision to ensure smooth operation of moving parts and correct functionality during production trials. Proper assembly is essential for efficient tool performance and minimizing operational wear.

### 11. Tool Trial -T0

The first trial run, known as T0, is conducted to evaluate the initial performance of the tool. Test parts are moulded under near-production conditions to identify any issues such as incomplete filling, warpage, or flash. This stage provides critical feedback and performance data, allowing the team to make necessary refinements before full-scale production.

### 12. Internal Sample Evaluation

Parts produced during the T0 trial are examined by the internal quality assurance team. The evaluation includes checking for dimensional accuracy, surface finish, and overall structural integrity. Any discrepancies from the approved specifications are documented, and corrective actions are planned to ensure the tool produces parts that

meet all standards.

**13. Tool Corrections/ Modifications**

Based on internal evaluations and/or customer feedback, targeted adjustments are made to the tool. Modifications may include altering cavity geometry, optimizing cooling channels, or refining ejection systems. These corrections aim to eliminate defects, enhance tool efficiency, and ensure reliable, high-quality part production.

**14. Customer Review & Feedback**

After receiving the initial sample parts, the customer reviews them against the agreed-upon specifications and provides feedback. This may involve requesting minor or significant changes to align the product with their standards. This step is crucial for ensuring mutual understanding and agreement between supplier and customer before proceeding to mass production, thereby avoiding costly changes or disruptions later.

**15. Tool Trial – T1 / T2**

Following any tool corrections, additional trials such as T1 and T2 are carried out to validate the modifications. These trials are designed to incrementally bring the tool closer to full compliance with quality and performance standards. The objective is to confirm that the tool operates reliably, meets cycle time targets, and consistently produces defect-free parts.

**16. Dimensional Inspection & Reports**

A thorough dimensional inspection is conducted on the parts produced during the T1/T2 trials. Coordinate Measuring Machines (CMM) and other precision instruments are used to verify all critical dimensions against the design specifications. A detailed inspection report is prepared to document the results, providing objective evidence of compliance and aiding in customer approval decisions.

**17. Submission of Initial Samples**

Initial moulded samples, along with the complete dimensional inspection report and any necessary material test certificates, are submitted to the customer for final evaluation. This package demonstrates the tool's capability to produce parts that meet all required standards and serves as the final quality checkpoint before full-scale production approval.

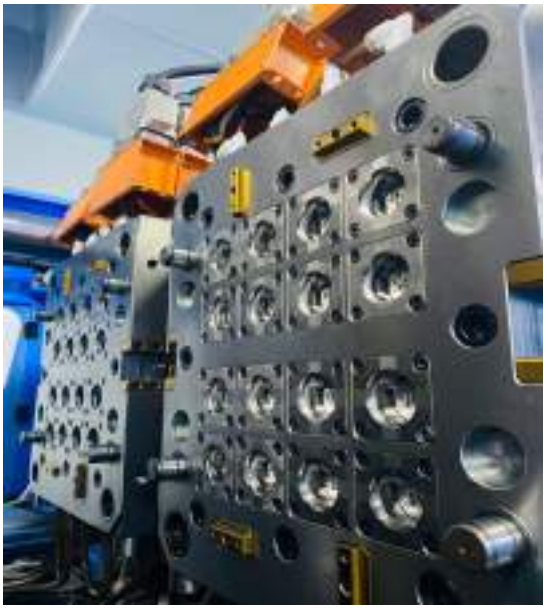
**18. Part Approval from Customer**

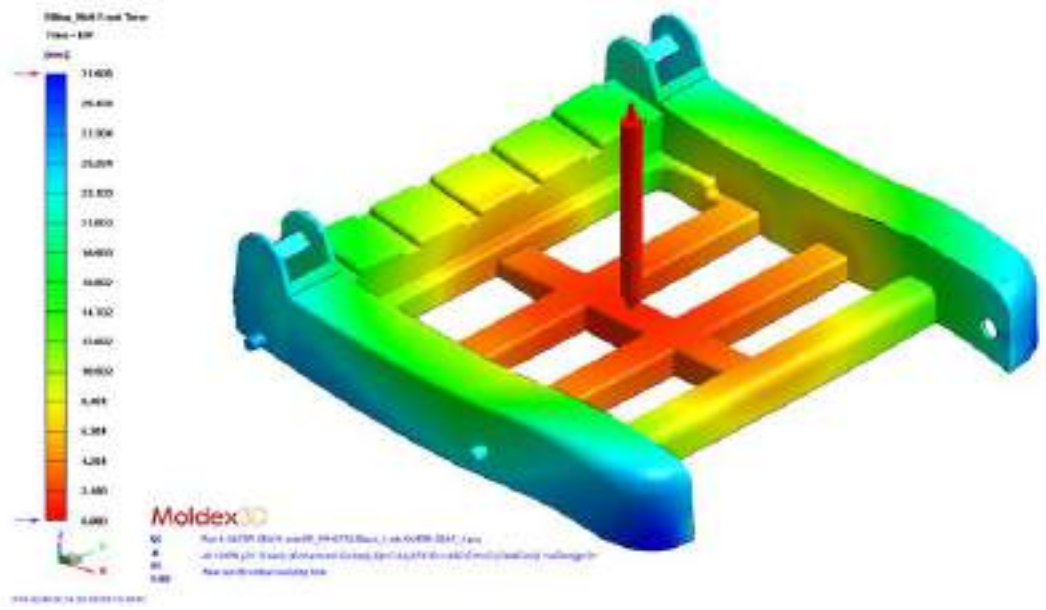
The customer gives formal approval after reviewing the submitted samples and documentation. This confirms that the parts meet all functional, dimensional, and aesthetic requirements. The approval marks the official transition to mass production and signifies the successful conclusion of the tool development process.

## OUR MANUFACUTURING FACILITY

We own and operate a manufacturing facility in Satara, Maharashtra, with a total installed production capacity of 18,00,000 kilograms per annum. Following are the details of the manufacturing facility:

| Address of the Facility | Area | Leased/Owned | Certifications Obtained |
|---|---|---|---|
| Plot No.1, GAT no. 530/2, Ahire Lonand road, near Raj company, Khandala, Satara, Maharashtra, 412802 | 2 Hectare and 18 Are | Owned | • ISO 45001:2018 for Occupational Health and Safety Management systems<br>• ISO 14001:2015 for Environmental Management systems<br>• ISO 9001:2015 for Manufacture and Supply of Plastic Injection Components & Sub-Assemblies<br>• SMETA SEDEX ZAA600110594 |






## LIST OF MACHINERY

| S. No. | Machine Name | Original Manufacturer | Capacity | Photo |
|---|---|---|---|---|
| 1. | Super Master 100A | Asian Plastic Machinery | 100 Ton | |

| S. No. | Machine Name | Original Manufacturer | Capacity | Photo |
|---|---|---|---|---|
| 2. | Super Master 100B | Asian Plastic Machinery | 100 Ton | |
| 3. | Super Master 200A | Asian Plastic Machinery | 200 Ton | |
| 4. | Super Master 200B | Asian Plastic Machinery | 200 Ton | |
| 5. | Super Master 300A | Asian Plastic Machinery | 300 Ton | |
| 6. | Super Master 300B | Asian Plastic Machinery | 300 Ton | |

| S. No. | Machine Name | Original Manufacturer | Capacity | Photo |
|---|---|---|---|---|
| 7. | Super Master 350A | Asian Plastic Machinery | 350 Ton | |
| 8. | Super Master 350B | Asian Plastic Machinery | 350 Ton | |
| 9. | Super Master 450A | Asian Plastic Machinery | 450 Ton | |
| 10. | Super Master 450B | Asian Plastic Machinery | 450 Ton | |
| 11. | Super Master 450C | Asian Plastic Machinery | 450 Ton | |

| S. No. | Machine Name | Original Manufacturer | Capacity | Photo |
|---|---|---|---|---|
| 12. | Super Master 550 | Asian Plastic Machinery | 550 Ton | |
| 13. | Super Master 800 | Asian Plastic Machinery | 800 Ton | |
| 14. | Super Master 1000 | Asian Plastic Machinery | 1000 Ton | |
| 15. | Vertical Machine LZ225 | Suzhou Lizhu | 225 Ton | |

| S. No. | Machine Name | Original Manufacturer | Capacity | Photo |
|---|---|---|---|---|
| 16. | Toshiba TS250A | Toshiba Machine | 250 Ton | |
| 17. | Toshiba TS250B | Toshiba Machine | 250 Ton | |

## CAPACITY UTILIZATION

The table below sets forth our installed capacity, actual production and utilization for our manufacturing facility as of, and for the period ended January 31, 2026 and for years ended March 31, 2025, March 31, 2024 and March 31, 2023.

| Plant | Annual Installed Capacity (in KGs) | For the period ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | January 31, 2026 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | | Annual actual production (in KGS) | Capacity Utilization (%) | Annual actual production (in KGS) | Capacity Utilization (%) | Annual actual production (in KGS) | Capacity Utilization (%) | Annual actual production (in KGS) | Capacity Utilization (%) |
| 1 | 2070584 | 1613163 | 78 | 1507224 | 83 | 1281140 | 71 | 1321400 | 73 |

*Note: Certified by Makarand Kulkarni, Chartered Engineers and Valuers, bearing registration no. AM093577-0 dated May 07, 2026. Kindly also note that the utilization percentage for the stub period have been taken on the basis of annual capacity prevailing at the respective period i.e. (18,00,000 Kgs). The Utilization for the stub period have been taken on the basis of updated capacity as on the respective period.*

## TOP TEN CUSTOMERS AND SUPPLIERS

Our customers comprise several well-known global, regional and national companies in the industries that we operate in. We typically enter into short-term supply arrangements (ordinarily through purchase orders) with such companies which set forth the terms of sales.

The contribution of our ***top ten customers*** to the total revenue from operations is as under:

***(Rs. in lakhs)***

| Category | Period ended January 31, 2026 | As a % of total Revenue | 2024-2025 | As a % of total Revenue | 2023-2024 | As a % of total Revenue | 2022-2023 | As a % of total Revenue |
|---|---|---|---|---|---|---|---|---|
| **Top one** | 1035.95 | 24.42% | 1747.56 | 36.76% | 1911.28 | 46.07% | 2,344.9 | 51.76% |
| **Top five** | 3198.32 | 75.39% | 4,140.28 | 87.09% | 3682.70 | 88.76% | 4,037.18 | 89.11% |
| **Top ten** | 4133.20 | 97.43% | 4,654.06 | 97.90% | 4,057.51 | 97.8% | 4,429.62 | 97.78% |

*Note: Certified by PRASS & Associates LLP, bearing firm registration no. 107816W/ W100222 dated May 04, 2026.*

Our ***top ten suppliers*** are as under:

***(Rs. in lakhs)***

| Category | Period ended January 31, 2026 | As a % of total purchase | 2024-2025 | As a % of total Purchase | 2023-2024 | As a % of total Purchase | 2022-2023 | As a % of total Purchase |
|---|---|---|---|---|---|---|---|---|
| **Top one** | 397.24 | 13.10% | 785.63 | 21.53% | 819.91 | 23.94% | 1,077.76 | 27.80% |
| **Top five** | 1559.12 | 51.42% | 1,676.27 | 45.94% | 1796.87 | 52.46% | 1,893.87 | 48.85% |
| **Top ten** | 2249.39 | 74.18% | 2,290.65 | 62.77% | 2,411.07 | 70.39% | 2,435.14 | 62.82% |

*Note: Certified by PRASS & Associates LLP, bearing firm registration no. 107816W/ W100222 dated May 04, 2026.*

## QUALITY ASSURANCE AND CONTROL

Our manufacturing facilities are supported by integrated functions, including quality assurance, quality control, regulatory affairs, supply chain and inventory management. These systems enable the production and delivery of our products while maintaining quality standards and monitoring compliance with applicable regulations.

We employ advanced quality equipment to ensure that our products meet structural and performance standards. We use machines including torsional load testing equipment, static load testers, and data loggers to ensure the strength and reliability of our products. These machines are used to check deflection under incremental load, measure the gap between components under stress, and record deflection versus applied force. Testing is carried out up to 544 kg of load to confirm that no structural failure occurs and that the product withstands defined performance standards. By employing such equipment, we maintain consistency in quality, ensure compliance with industry benchmarks, and validate the durability and safety of our components.

Set forth below is a table summarizing the details of some of the machines at our manufacturing facility used for quality control and inspection:

| Equipment | Description | Image |
|---|---|---|
| **AC ODU FAN BALANCING MACHINE** | Used to test and correct imbalances in outdoor unit (ODU) fans of air conditioning systems, ensuring smooth operation, reduced vibration, and consistent performance. | |
| **MELT FLOW INDEX TESTING MACHINE** | Used to measure the flow properties of molten polymer to assess material consistency and ensure compliance with product specifications. | |
| **ARM BREAK LOAD TESTING MACHINE** | Used to measure the maximum load or force a material or component can withstand before breaking, ensuring strength and durability meet product specifications. | |
| **BACK FRAME WARPAGE/GAP CHECKING FIXTURE** | Used to inspect and measure warpage or gaps in back frames, ensuring dimensional accuracy and conformity with product specifications. | |

## RAW MATERIALS

Our procurement strategy is designed to ensure a steady and cost-effective supply of raw materials and bought-out parts, while maintaining high quality and minimizing supply chain risks. We follow a multi-sourcing approach, securing critical inputs from both primary and secondary suppliers to reduce dependency and enhance reliability. Preference is given to local suppliers wherever feasible, thereby reducing lead times and logistics costs. Suppliers are evaluated on defined parameters such as quality standards, pricing, reliability, technical capability, and sustainability practices. We also adopt competitive bidding, rigorous cost analysis, and negotiate favourable terms including long-term contracts and volume discounts, where appropriate.

All incoming raw materials, primarily thermoplastic granules such as Polypropylene, ABS, Nylon, and Polycarbonate, as well as bought-out parts including fasteners, hinges, and foam components, are received at the factory gate. Each consignment is recorded in the ERP system with key details such as supplier name, delivery note, batch number, material code, and received quantity. Materials are then forwarded for quality inspection prior to acceptance into inventory. Our quality framework includes defined specifications, incoming inspections, regular audits, and supplier development initiatives to ensure adherence to standards.

Inventory management is data-driven, supported by demand forecasting techniques to accurately estimate material requirements and maintain optimal stock levels. Approved materials are stored in a clean, dry, and well-organized warehouse, segregated by type and grade, with proper labelling for traceability. Hygroscopic materials are stored in sealed containers or under dehumidifiers to prevent moisture absorption. We strictly follow FIFO methodology to preserve stock quality and maintain traceability.

## COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

Our Company has not entered into any collaboration/tie-ups/joint venture agreements as on date of this Prospectus.

## DISTRIBUTION AND LOGISTICS

Upon completion of manufacturing, products are packaged at designated facility in line with customer specifications, including printing, branding, and labelling requirements. A final quality audit is undertaken before dispatch, covering packing integrity, label accuracy, and sampling of finished goods. Consignments are cleared for shipment only after Pre-Dispatch Inspection.

Dispatches are made as per agreed delivery schedules, using appropriate containers such as trolleys or boxes depending on the product type. Each consignment is accompanied by relevant documentation including invoice, packing list, and E-way bill. Goods are loaded with due care to minimize transit damage, while real-time tracking mechanisms enable traceability and monitoring of deliveries.

## EXPORT OBLIGATIONS

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

## AWARDS

The service and offering of Our Company and subsidiary have been recognized by industry association. We have been bestowed with the following awards / recognition:

| S. No. | Awarded from / by | Particulars |
|---|---|---|
| 1 | Confederation of Indian Industries (CII) - Sohrabji Godrej Green Business Centre, India | GreenCo Gold Award under “Green Co SME Rating System” awarded in 2017 |
| 2 | Steel Case Manufacturing | 1st Runner up in “Quality Improvement Projects” in 2023 |
| 3 | Steel Case Manufacturing | Winner of the Quality Award for “In Recognition to your Continual Efforts towards Quality Improvement” in 2024 |

## MARKETING STRATEGY

**Client Relationship Management:** Our Company focuses on strengthening relationships with existing Grade-I clients through dedicated account management, proactive communication, and collaborative design support.

**New Market Development: We** identify and target new customers, including national and international manufacturers of furniture, home appliances, automobiles, and others.

**Industry Presence and Branding:** Participation in trade shows, exhibitions, and B2B platforms is undertaken to showcase capabilities and product offerings, supported by marketing collateral and digital presence.

## HUMAN RESOURCES

Our Company has total 41 employees as on May 06, 2026 on payroll of the Company. In addition to this, our Company employs additional contract labour as and when required.

The following table provides a department wise break-down of our employees:

| Department | Number of Employees |
|---|---|
| Accounts | 2 |
| Assembly | 1 |
| Customer Support | 2 |
| Designers | 2 |
| Dispatch | 2 |
| HR& Admin | 4 |
| Maintenance | 3 |
| Marketing Manager | 1 |
| Operations Head | 1 |
| PPC | 2 |
| Production | 11 |
| Projects | 1 |
| Purchase | 1 |
| QA | 5 |
| Store | 1 |
| Tool Room | 2 |
| **Total** | **41** |

We consider our employees to be integral to our business performance. Accordingly, we place importance on attracting and retaining talent. In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, employees' state insurance, gratuity benefits, workman's compensation, maternity and other benefits, as applicable). We believe in the continuous training and professional development of our employees through structured training programs, and have formulated comprehensive training strategies designed to build competencies & capabilities from the trainee level to the managerial level. Further, we have implemented the ETI (Ethical Trading Initiative) Base code of conduct for our employees, which is derived from international labour standards and is aimed at safeguarding fair and ethical treatment in the workplace. It sets out principles relating to freely chosen employment, safe and hygienic working conditions, prohibition of child labour, fair wages, reasonable working hours, non-discrimination, and freedom of association.

**Amounts paid as per EPFO and ESIC Returns**

Please find below the amount paid towards Employee Provident Fund and Employee State Insurance for the fiscal year ended 2025, 2024 and 2023 and stub period for our Company:

***(Rs. in Lakhs)***

| Department | For the financial year/period ended on | | | |
|---|---|---|---|---|
| | **January 31, 2026** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| Employee State Insurance | 1.01 | 1.26 | 0.55 | 0.60 |
| Employee Provident Fund | 8.39 | 6.27 | 3.39 | 3.02 |

## INSURANCE

The details of Insurance policies as on date are as follows: -

| Insurance Company | Policy Number | Validity | Details | Sum Assured (Rs. In Lakhs) | Premium Paid (Rs. in Lakhs) |
|---|---|---|---|---|---|
| The New India Assurance Co. Ltd | 295200112510000175 | 10-08-2025-09-08-2026 | New India Bharat Laghu Udyam Suraksha Policy | 2,853.20 | 7.08 |

## INTELLECTUAL PROPERTY

As on the date of this Prospectus, there are no trademarks registered in the name of our Company. For details of our trademark being used by other entities, please refer to the section titled "***Risk Factors***" beginning on page 24 of this Prospectus.

| Sr. No. | Description | Logo/Wordmark | Class | Registration Number | Application/ Registration Date | Current Status |
|---|---|---|---|---|---|---|
| 1. | | Atharva Polyplast | 20 | 7034012 | May 29, 2025 | Formalities Chk Pass |

## DOMAIN NAME

Our Company has the following Domain name:

| Domain Name | Domain ID | Registrant Name | Creation Date | Expiry Date |
|---|---|---|---|---|
| www.atharvapolyplast.in | D1B6B996701AF409F869FA4DD29971A28-IN | GoDaddy | April 14, 2025 | April 14, 2028 |

## IMMOVABLE PROPERTY

Details of our immovable properties are as follows: -

| Property Address | Lessor/Transferor | Lessee/Transferee | Owned/Leased | Date of Agreement | Tenure | Use | Area |
|---|---|---|---|---|---|---|---|
| W-163A, Prasad Plastic and Engineering Works Block Indrayani Nagar MIDC | Sadhana Shivaji Darade | Atharva Poly-Plast Limited | Leased | April 25, 2025 | 11 months (April 25, 2026 till March 24, 2027) | Registered Office | 450 Sq. ft |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Bhosari, Pune, 411026 | | | | | | | |
| Plot No.1, GAT no. 530/2, Ahire Lonand road, near Raj company, Khandala, Satara, Maharashtra, 412802 | Umesh Hanmantrao Chavan | Atharva Poly-Plast Private Limited Through Mansingh Nanasaheb Pachundkar and Anujit Shivaji Darade | Owned | January 12, 2015 | Not Applicable | Factory premises | 2,34,614 Sq. ft |

## COMPETITON

The competitive environment varies across different markets, regions, and product types. To remain competitive, we must continuously strive to lower production, transportation, and distribution costs while enhancing operational efficiency. The industry includes both large and small manufacturers that produce products similar to ours. Certain competitors may have stronger financial capacity, advanced technology, wider geographic presence, or more diversified product lines, which may allow them to adapt more quickly to market and technological changes. Some of the listed entities engaged in businesses similar to ours: Srigee DLM Limited, Premium Plastic Limited, and Masters Components Limited.

*(The remainder of this page have been intentionally kept blank)*

## KEY INDUSTRY REGULATIONS

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### INDUSTRY SPECIFIC REGULATIONS

***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 01, 2020 revising definition and criterion and the same came into effect from July 01, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees**.**

***Maharashtra Package Scheme of Incentives, 2013***

The Package Scheme of Incentives, 2013 (PSI-2013) was introduced by the Department of Industries, Energy and Labour, Government of Maharashtra vide Government Resolution No.: PSI- 2013/(CR- 54)/IND-8 dated April 01, 2013 to encourage the dispersal of industries to lesser developed areas of the State, the Government has been giving package of incentives to New Industrial Units / Expansion Units set up in the developing regions of the State since 1964 under a Scheme popularly known as the "Package Scheme of Incentives." The Package Scheme of Incentives, introduced in 1964, has been amended from time to time. The Scheme as amended last, is commonly known as the "Package Scheme of Incentives-2007" (PSI-2007) and is operative since the April 01, 2007. The State has declared the Industrial Policy -2013 to ensure sustained industrial growth through various innovative initiatives so as to further improve the conducive industrial climate in the State and to provide global competitive edge to the industries in the State. The policy envisages grant of fiscal and non-fiscal incentives to the Industrial units with a view to helping the units achieve higher and sustainable economic growth with emphasis on balanced regional development and employment generation through greater private and public investment in industrial sector.

### LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

***The Maharashtra Shops and Establishments Act, 2017***

The Maharashtra Shops and Establishments Act regulates the conditions of employment in shops, commercial establishments, residential hotels, restaurants, theatres, and other establishments in Maharashtra. It governs working hours, rest intervals, overtime, weekly holidays, and conditions of employment for women and young persons. The Act mandates registration of establishments, maintenance of records, and adherence to prescribed standards for safety, health, and welfare of employees. Employers must ensure compliance with provisions related to leave, termination, and display of notices, and are subject to inspection by designated authorities.

***The Maharashtra Fire Prevention & Life Safety Measures Act, 2006 read with the Maharashtra Fire Prevention & Life Safety Measures Rules, 2009***

The Maharashtra Fire Prevention & Life Safety Measures Act, 2006 extends to the whole of the State of Maharashtra. It is an Act to make more effective provisions for the fire prevention and life safety measures in

various types of buildings in different areas in the State of Maharashtra. The Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 were made by State Government in exercise of the powers conferred by sub-section (1) of section 49 of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and they extend to the whole State of Maharashtra.

***The Maharashtra Rent Control Act, 1999***

The Maharashtra Rent Control Act, 1999, regulates rental agreements and landlord-tenant relations in Maharashtra. It aims to balance the interests of landlords and tenants by providing fair terms for rent, security deposits, and eviction procedures. The Act specifies grounds for eviction, including non-payment of rent or misuse of property, while offering tenants protection against arbitrary eviction. It also addresses rent control, ensuring that increases in rent are reasonable and justified. Additionally, the Act mandates the maintenance of rental properties and outlines dispute resolution mechanisms, promoting transparency and fairness in the rental housing sector.

**ENVIRONMENT RELATED LEGISLATIONS**

***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 co-ordination 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, micro-organisms 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***

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

The Water (Prevention and Control of Pollution) Act, 1974 **("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 and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes is required to obtain an authorization from State PCB. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

***Plastic Waste Management Rules, 2016***

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

## LAWS RELATING TO EMPLOYMENT AND LABOR LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; (xiii) The Factories Act, 1948; amongst other laws. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

***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. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

***Industrial Relations Code, 2020***

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

***Code on Social Security, 2020***

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

***Child Labour Prohibition and Regulation Act, 1986***

The Child Labour Prohibition and Regulation Act 1986 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.

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")***

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

**TAX RELATED LEGISLATIONS**

***Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years***

The Income Tax Act, 2025(the "**Income Tax Act**") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

***Goods and Services Tax Act, 2017 (The "GST Act")***

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 01, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

***Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra 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 as per the provisions of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner. In the state of Maharashtra, this tax is collected as Profession Tax.

**EXPORT IMPORT RELATED LAWS**

***The Customs Act, 1962 and the Customs Tariff Act, 1975***

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any

company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

***Foreign Trade (Development and Regulation) Act, 1992***

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 **("FTA")**. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, 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 Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

**GENERAL STATUTORY LEGISLATIONS**

***Companies Act, 2013***

The Companies Act, 2013 **("Companies Act")** which replaced the erstwhile Companies Act, 1956, deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

***SEBI Regulations***

The Securities and Exchange Board of India (SEBI) is the primary regulatory body established under the Securities and Exchange Board of India Act, 1992 for securities market transactions including regulation of listing and delisting of securities. As such there are various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

***Competition Act, 2002***

The Competition Act, 2002 **("Competition Act")** aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

***Indian Contract Act, 1872***

The Indian Contract Act, 1872 **("Contract Act")** lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

***Specific Relief Act, 1963***

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

***Sale of Goods Act, 1930***

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

***Consumer Protection Act, 2019***

The Consumer Protection Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

***Indian Stamp Act, 1899***

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. As such, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

***The Registration Act, 1908***

The Registration Act, 1908 ("**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.

***The Transfer of Property Act, 1882***

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

**INTELLECTUAL PROPERTY RELATED LEGISLATIONS**

***The Trademarks Act, 1999***

Under the Trademarks Act, 1999 **("Trademarks Act")**, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks **("the Registrar")**, is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

***The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Act")***

The Copyright Act, 1957 (the "Copyright Act") provides for registration of copyrights, transfer of ownership and licensing of copyrights, and contains provisions infringement of copyrights and remedies. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner.
Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated and registered as a Private Limited company under the Companies Act, 1956 in the name and style of **'Atharva Poly-Plast Private Limited**' vide certificate of incorporation dated **January 08, 2014** bearing Corporate Identification Number **U25209PN2014PTC150099** issued by the Registrar of Companies, Maharashtra, Pune. Thereafter, our Company was converted into a Public Limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on **March 03, 2025** and consequently the name of our Company was changed to **'Atharva Poly-Plast Limited'** and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre dated **April 15, 2025** bearing Corporate Identification Number **U25209PN2014PLC150099**.

Anujit Shivaji Darade and Mansing Nanasaheb Pachundkar, were the initial subscribers to the Memorandum of Association of our Company. Anujit Shivaji Darade, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade are the current Promoters of our Company. For further details of our promoters, please refer to the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 197 of this Prospectus.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Our Company's Registered Office is currently situated at W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India. Except as provided below, there have been no change in the registered office of our Company:

| Effective Date | From | To | Reason for change |
|---|---|---|---|
| On Incorporation | S. No 150 to 153, Mhada G-760, Row House, Morwadi, Pimpri, Pune, Maharashtra, 411018. | | |
| December 17, 2019 | S. No 150 to 153, Mhada G-760, Row House, Morwadi, Pimpri, Pune, Maharashtra, 411018. | WTC Tower 2, Unit No. 215, Near EON Free Zone, Kharadi, Pune, Maharashtra, India - 411014 | This office was changed for greater administrative needs |
| January 10, 2022 | WTC Tower 2, Unit No. 215, Near EON Free Zone, Kharadi, Pune, Maharashtra, India - 411014 | W-163 A, S Block MIDC Bhosari, Pune, Pune Maharashtra, India, 411026 | The previous office was a shared workspace. To ensure a more dedicated environment, the company relocated to a new office space. |

### MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

1) To carry on business as manufacturers, molders, producers, importers, exporters, distributors, commission agents, refiners, fabricators, assemblers, suppliers, and dealers in plastic materials, plastic articles and goods, substances, and plastic products, including articles made from the same, and compounds, intermediates, derivatives, and by-products thereof, industry styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyethylene, polyolefins, vinyl acetate, and copolymers of one or more of the above and/ or other products, acrylics and polyesters, polycarbonates, polyether, and epoxy resins, nylons, Rilsan, and similar thermoplastics, molding compositions, including prefabricated sections and shapes, cellulosic plastics, and other thermosetting and thermoplastic materials (of synthetic or natural origin), oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, including ethylene and acetylene, butanes, and gases and allied types of reagents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, coloring materials, pigments and lakes, paints, varnishes, lacquers, finishes, dyes, toners, perfume and flavoring chemicals, rubber chemicals, gums, glues, and adhesive compositions, plasticizers, and all kinds of plastic materials.

2) To carry on the business as manufacturers of and dealers in plastic tubes, films, unmolded goods of all kinds, including but not limited to parts, insulating materials, foamed plastics of all kinds, reinforced plastics and composites, plastics films, sheeting and laminates, chemicals, additives, fillers and reinforcement and all other plastics materials of all kinds that may be in existence or may be developed in future and all other blown, molded, formed extruded, calendared and dipped goods and articles for household use, Industrial use and commercial use in India and abroad..he main object clause contained in the Memorandum of Association of our Company enables our Company to carry on the business presently being carried out.

## AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Prospectus:

| Date of change/ shareholders' resolution | Nature of Amendment |
|---|---|
| April 24, 2015 | **Alteration of the Capital Clause:**<br>Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity shares of Rs. 10 (Rupees Ten Only) each. |
| March 03, 2025 | **Alteration of the Capital Clause:**<br>Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 6,50,00,000 (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity shares of Rs. 10 (Rupees Ten Only) each. |
| March 03, 2025 | **Alteration in Name Clause pursuant to conversion:**<br><br>Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Atharva Poly-Plast Private Limited' to 'Atharva Poly-Plast Limited' pursuant to conversion of our Company from a Private Limited company to a Public Limited company. |

## CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's profile, activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/ facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 141, 180 and 210 respectively, of this Prospectus.

## MAJOR EVENTS AND MILESTONES

The below table below sets forth some of the major events and milestones in the history of our Company:

| Financial Year | Details |
|---|---|
| 2014 | Incorporation of our Company |
| 2015 | Purchased the land for the manufacturing unit addressed at Plot No.1, GAT no. 530/2, Ahire Lonand road, near Raj company, Khandala, Satara, Maharashtra, 412802 |
| 2020 | Company ventures into office furniture sector business |
| 2022 | Company becomes supplier to one of the Global Top 4 Companies |

| Financial Year | Details |
|---|---|
| 2023 | Enters into new geographical market as the Company starts exporting to North America |
| 2025 | Enters the elite club of Sedex certified vendors – a prerequisite for several global clients |
| 2025 | Conversion of our Company from Private Limited to Public Limited |

## AWARDS AND ACCREDITATIONS

The table below sets forth some of the awards and accreditations received by our Company:

| S. No. | Awarded from / by | Particulars |
|---|---|---|
| 1 | Confederation of Indian Industries (CII) - Sohrabji Godrej Green Business Centre, India | GreenCo Gold Award under "Green Co SME Rating System" awarded in 2017 |
| 2 | Steel Case Manufacturing | 1st Runner up in "Quality Improvement Projects" in 2023 |
| 3 | Steel Case Manufacturing | Winner of the Quality Award for "In Recognition to your Continual Efforts towards Quality Improvement" in 2024 |
| 4 | Steel Case Manufacturing | Steelcase Premium supplier 2025 |

## CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure***" beginning on page 71 of this Prospectus. For details of our Company's debt facilities, please refer to the chapter titled ***"Financial Indebtedness"*** beginning on page 208 of this Prospectus.

## OUR HOLDING COMPANY

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

## OUR SUBSIDIARY, ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiary, joint venture or associate company.

## SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company does not have any significant financial and strategic partners as on the date of this Prospectus.

## TIME/COST OVERRUN

We have not experienced any time or cost overrun in setting up our projects as on the date of this Prospectus.

## CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details regarding capacity/facility creation and location of plants of our Company, please refer to the chapter titled *"**Our Business**"* beginning on page 141 of this Prospectus.

## DETAILS OF LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer to the chapter titled *"**Our Business**"* beginning on page 141 of this Prospectus.

## NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 7 (Seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 71 of this

Prospectus.

## CHANGES IN THE MANAGEMENT

For details of change in Management, please refer to the chapter titled "***Our Management***" beginning on page 180 of this Prospectus.

## DEFAULTS OR RESCHEDULING/RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

## DETAILS REGARDING MATERIAL ACQUISITION OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, ETC. IN THE LAST TEN (10) YEARS.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Red Herring Prospectus.

## INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 219 of this Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

## REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

## AGREEMENTS WITH OUR KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE

As on the date of this Prospectus there are no agreements entered into by our Key Managerial Personnel, Senior Management, Directors or Promoter or any other employee of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

## COLLABORATION AGREEMENTS

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

## SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

As on the date of this Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company.

## NON-COMPETE AGREEMENT AND JOINT VENTURE AGREEMENT

Our Company has not entered into any Non-compete Agreement and Joint Venture Agreement as on the date of filing of this Prospectus.

## OUR MANAGEMENT

### OUR BOARD OF DIRECTORS

Under the Articles of Association of our Company, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen), subject to applicable provisions of the Companies Act, 2013.

As on the date of this Prospectus, our Company has 6 (Six) Directors on the Board, which includes 1 (One) Managing Director, 2 (Two) Executive Directors, 1 (One) Additional Non-Executive Director and 2 (Two) women Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI LODR Regulations.

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

| Particulars | Other Directorships/ Designated Partners |
|---|---|
| **Name: Anujit Shivaji Darade**<br>**Father's Name:** Shivaji Kisan Darade<br>**Age:** 41 years<br>**Date of Birth:** November 06, 1984<br>**Designation:** Managing Director<br>**Address:** G-760, Sant Dyaneshwar Nagar, Morwadi, Pune City, Pune, Maharashtra - 411018<br>**Occupation:** Business<br>**Nationality:** Indian<br>**Current Term:** Managing Director for a period of 5 years with effect from April 29, 2025<br>**DIN:** 02237278 | **Companies:** Torkflux India Private Limited<br>**LLP:** Nil |
| **Name: Shivaji Kisan Darade**<br>**Father's Name:** Kisan Kondaji Darade<br>**Age:** 64 years<br>**Date of Birth:** January 02, 1962<br>**Designation:** Executive Director<br>**Address:** Near S.N.B.P. College G-760 Sant Dnyaneshwar Nagar, Morwadi, Pimpri, Pimpari, Pimpri P F Pune, Maharashtra - 411018<br>**Occupation:** Self-employed<br>**Nationality:** Indian<br>**Current Term:** Executive Director appointment w.e.f November 15, 2021, not liable to retire by rotation.<br>**DIN:** 08237322 | **Companies:** Nil<br>**LLP:** Prasad Meditech (India) LLP |

| Particulars | Other Directorships/ Designated Partners |
|---|---|
| **Name: Ashish Shivaji Darade**<br>**Father's Name:** Shivaji Kisan Darade<br>**Age:** 38 years<br>**Date of Birth:** December 03, 1987<br>**Designation:** Executive Director<br>**Address:** G 760, Sant Dnyeshwar Nagar, Mhada, Morwadi, Pimpri, Near S N B P School, Pune City, Pune, Maharashtra - 411018<br>**Occupation:** Self-employed<br>**Nationality:** Indian<br>**Current Term:** Re-appointed as Executive Director on September 30, 2025 till the next annual general meeting, liable to retire by rotation.<br>**DIN:** 08237333 | **Companies:** Nil<br>**LLP:** Prasad Meditech (India) LLP |
| **Name: Sadhana Shivaji Darade**<br>**Father's Name:** Nandram Gangaram Dhatrak<br>**Age:** 65<br>**Date of Birth:** November 09, 1961<br>**Designation:** Additional Non- Executive Director<br>**Address:** Near S.N.B.P. College, G-760 Sant Dnyaneshwar Nagar, Morwadi, Pimpri, Pimpari, Pune, Maharashtra, 411018<br>**Occupation:** Self-employed<br>**Nationality:** Indian<br>**Current Term:** Re-appointed as Non- Executive Director on September 30, 2025.<br>**DIN:** 08237334 | **Companies:** Nil<br>**LLP:** Nil |
| **Name: Amruta Nishant Patil**<br>**Father's Name:** Ashokrao Pandurang Patil<br>**Age:** 31<br>**Date of Birth:** December 04, 1994<br>**Designation:** Non-Executive, Independent Director<br>**Address:** 119, Gajanan Maharaj Nagar, B Ward, Kolhapur city, Kolhapur, Maharashtra- 416012<br>**Occupation:** Company Secretary<br>**Nationality:** Indian<br>**Current Term:** Appointed as Non-Executive, Independent Director w.e.f July 10, 2025, not liable to retire by rotation<br>**DIN:** 10177101 | **Companies:** Predestinated Annotator Private Limited<br>**LLP:** Nil |

| Particulars | Other Directorships/ Designated Partners |
|---|---|
| **Name: Prity Bishwakarma**<br>**Father's Name:** Keshab Bishwakarma<br>**Age:** 38 years<br>**Date of Birth:** August 26, 1987<br>**Designation:** Independent Director<br>**Address:** 58/H/22 Kailsh Bose Street, Beadon Street, Kolkata, West Bengal-700006<br>**Occupation:** Professional<br>**Nationality:** Indian<br>**Current Term:** Appointed as Independent Director w.e.f May 10, 2025, not liable to retire by rotation.<br>**DIN:** 11006652 | **Companies:**<br>Cresanto Global Limited<br>Leading Leasing Finance and Investment Company Limited<br>PAN Emami Cosmed Limited<br>**LLP:** Nil |

## BRIEF PROFILE OF OUR DIRECTORS

**Anujit Shivaji Darade** is the Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a bachelor's degree in Engineering (Polymer Branch) from University of Pune, Pune. He has more than a decade of experience in the Plastic products manufacturing Industry. As Managing director of the Company, he leads the Company's expansion into new markets, promotes sustainable manufacturing practices, and ensures its continued leadership in the plastic industry.

**Shivaji Kisan Darade** is the Executive Director and one of the Promoters of our Company. He joined the Board of Directors in the year 2021. He has over a decade of experience in operations, implementing strategic initiatives, streamlining process and optimizing resource allocation in the plastic manufacturing sector. He also operates a sole proprietorship firm under the name M/s Prasad Meditech, which he has successfully scaled into a recognized player in the industry. He is responsible for setting the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance.

**Ashish Shivaji Darade** is the Executive Director and Chief Financial Officer of our Company. He is also one of the Promoters of the Company. He holds a bachelor's degree in Commerce from University of Pune. In addition to being on the board of our Company, he has over more than a decade of experience in financial planning, managing budgets, ensuring regulatory compliances and leading financial reporting processes. As a Director of our Company, he heads the Marketing division, where he is responsible for setting the Company's values and standards and ensures that its obligations to its shareholders and others are understood and met. As a CFO, his role is to oversee financial statement and ensure compliances with tax laws and accounting standards.

**Sadhana Shivaji Darade** is the Additional Non- Executive Director of our Company. She is also one of the Promoters of our Company. She has more than 25 years of experience in the industry She has more than 25 years of experience in the industry. She has been the sole proprietor of Prasad Plastic & Engineering Works since 1999. She has been serving on the Board of our Company since August 28, 2025.

**Amruta Nishant Patil** is an Independent Director of our company. She holds a bachelor's degree of Commerce from Shivaji University, Kolhapur in 2015 and master's degree of Commerce from the same institution in 2018. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has been previously associated with Ranjeet Khandekar & Associates as a trainee for the period of 12 months. She has been serving on the Board of our Company since July 10, 2025.

**Prity Bishwakarma** is an Independent Director of our Company. She is a Company Secretary and an associate member of the Institute of Company Secretaries of India. She holds a bachelor's degree of Commerce Honors from University of Calcutta in 2010. She is also a sole proprietor of M/s Prity Bishwakarma and Co. She has been previously associated with Kypton Industries Limited in the year 2024. She has been serving on the Board of our Company since May 10, 2025.

## CONFIRMATIONS

As on the date of this Prospectus:
a) None of the Directors are on the RBI List of wilful defaulters.
b) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
c) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
d) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital markets.
e) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

## CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 01, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 01, 2016.

## DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE

None of our Directors is or was a director of any Company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/her directorship in such Company.

## DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/HER TENURE

None of our Directors is, or was a director of any listed Company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such Company.

## DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WAS SELECTED AS A DIRECTOR OR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

## DETAILS OF SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS WITH THE COMPANY PROVIDING FOR BENEFITS UPON TERMINATION OF EMPLOYMENT

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

## TERMS OF APPOINTMENT OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

### 1. Anujit Shivaji Darade

Anujit Shivaji Darade is the Managing Director, and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Shareholders' resolution dated April 29, 2025, for a period of 5 years with effect from April 29, 2025.
According to the terms of resolution passed by our Board dated July 10, 2025 with regard to the remuneration policy of the Company and the letter of appointment dated April 29, 2025, which has been approved by the

Shareholders' resolution on April 29, 2025, he is entitled to the following remuneration and perquisites:

| | |
|---|---|
| **Date of appointment** | April 29, 2025 |
| **Term of appointment** | 5 years with effect from April 29, 2025 |
| **Remuneration (in Rs. lakh)** | Rs. 2.00 Lakhs per month. |
| **Other Terms and Conditions/ Perquisites and allowances of expenses** | 1. Leave Travel Allowance for him and his family once in a year in accordance with the Company policy with prior discussion to board of directors.<br>2. Reimbursement of expenses incurred by him in purchase of newspapers, magazines, books and periodicals in accordance with Company policy.<br>3. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.<br>4. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company. |

**2. Shivaji Kisan Darade**

Shivaji Kisan Darade is the Executive Director and one of the Promoters of our Company. He was appointed as the Additional Director of our Company pursuant to the resolution passed by our Board dated October 15, 2021, and later got regularised as Executive Director pursuant to the resolution passed by our Shareholders dated October 25, 2021.
According to the terms of resolution passed by our Board dated July 10, 2025 with regard to the remuneration policy of the Company and the appointment letter dated October 25, 2021, he is entitled to the following remuneration and perquisites:

| | |
|---|---|
| **Date of appointment** | November 15, 2021 |
| **Term of appointment** | Till the date of removal/resignation (not liable to retire by rotation) |
| **Remuneration (in Rs. lakh)** | Rs. 0.50 Lakhs per month |
| **Other Terms and Conditions/ Perquisites and allowances of expenses** | Company will reimburse all reasonable and properly documented expenses incurred. |

**3. Ashish Shivaji Darade**

Ashish Shivaji Darade is the Executive Director and Chief Financial Officer, and one of the Promoters of our Company. He was appointed as the Executive Director of our Company pursuant to the resolution passed by our Board dated February 03, 2025, and the resolution passed by our Shareholders' resolution dated March 03, 2025. He was further re-appointed as Executive Director till the next annual general meeting. According to the terms of resolution passed by our Board dated July 10, 2025 with regard to the remuneration policy of the Company, he is entitled to the following remuneration and perquisites:

| | |
|---|---|
| **Date of appointment** | March 03, 2025 |
| **Term of appointment** | Till the date of annual general meeting, liable to retire by rotation |
| **Remuneration (in Rs. lakh)** | 0.50 Lakhs per month |
| **Other Terms and Conditions/ Perquisites and allowances of expenses** | Company will reimburse all reasonable and properly documented expenses incurred |

## TERMS OF APPOINTMENT OF OUR INDEPENDENT DIRECTORS

Pursuant to the resolution passed by our Board on July 10, 2025, our Independent Directors are entitled to receive

a sitting fee of Rs. 15,000 per meeting of the Board, Rs. 10,000/- for meeting of the Audit Committee, Rs. 7000/- for meeting of the Nomination and Remuneration Committee and Rs. 5000/- for any other Committee meeting, respectively.

## PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Details of the remuneration and sitting or other remuneration paid to our Directors in Fiscal 2026 are set forth below.

*Remuneration to our Executive Directors*

Details of the remuneration paid to our Managing Director and Executive Directors in Fiscal 2026 is set forth below:

***(Rs. in lakhs)***

| Sr. No. | Name of the Director | Remuneration |
|---|---|---|
| 1. | Anujit Shivaji Darade | 24.00 |
| 2. | Shivaji Kisan Darade | 4.50 |
| 3. | Ashish Shivaji Darade | 4.50 |

## BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any bonus or profit-sharing plan for our directors.

## SHAREHOLDING OF THE DIRECTORS

| Sr. No. | Name of the Director | No. of shares held |
|---|---|---|
| 1. | Anujit Shivaji Darade | 95,63,302 |
| 2. | Shivaji Kisan Darade | 23,40,823 |
| 3. | Ashish Shivaji Darade | 2,22,935 |
| 4. | Sadhana Shivaji Darade | 2,22,935 |

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.*

## QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our directors to hold qualification shares.

## CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR, WHOLE-TIME DIRECTOR, MANAGING DIRECTORS

There are no contingent or deferred compensation payable to our Managing Directors and Executive Director which does not form part of his remuneration.

## BORROWING POWERS

Pursuant to a Special Resolution passed at an Extraordinary General Meeting of our Company held on May 26, 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 is authorized to borrow any sum or sums of money from time to time and on such terms and conditions as it may deem fit, which together with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital and free reserves (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) by a sum not exceeding Rs 78,271,057 (Rs. Seven Crore Eighty-Two Lakhs Seventy-One Thousand Fifty-Seven only).

## INTEREST OF DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of

expenses, if any. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Except as stated in "***Restated Financial Information – Restated Statement of Related Party Transaction***" beginning on page 205 of this Prospectus, the Directors do not have any other interest in the business of the Company.

Our Directors may be interested to the extent of Equity Shares and unsecured loans provided to the Company, if any, held by them, or held by the entities in which they associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares. For more details, please refer to the chapter titled "***Restated Financial Information – Restated Statement of Related Party Transaction***" beginning on page 205 of this Prospectus. None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or Company, in connection with the promotion or formation of our Company.

## INTEREST IN PROPERTY

Except as below, none of our directors have any interest in any property acquired by our Company within the three years preceding the date of this Prospectus, or proposed to be acquired by our Company:

| Date of Leave and License Agreement | Licensor | Licensee | Address of Licensed Premises | Tenure of License | License Fee (in Rs.) |
|---|---|---|---|---|---|
| Leave and License Agreement dated May 03, 2026 | Darade Sadhana Shivaji | Atharva Poly-Plast Limited | All that constructed portion being residential unit bearing Office No. Built-up: 450 Square Feet, situated on the W-163 Floor of a Building known as 'Prasad Plastic and Engineering Works' standing on the plot of land bearing Survey Number: Road: S Block, Location: MIDC Bhosari - 411026, of Village: Bhosari, situated within the revenue limits of Tehsil Haveli and Dist. Pune and situated within the limits of Pimpari-Chinchavad Municipal Corporation. | 11 months (commencing from April 25, 2026 to March 24, 2027) | 10,000/- per month |

## INTEREST IN PROMOTION AND FORMATION OF OUR COMPANY

Except, for Promoters being the Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Prospectus.

## CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below:

| Sr. No. | Name | Date of Appointment/ Re-designation | Reason |
|---|---|---|---|
| 1) | Ashish Shivaji Darade | March 03, 2025 | Appointed as Executive Director |
| 2) | Anujit Shivaji Darade | April 29, 2025 | Re-Designated as Managing Director |
| 3) | Jayamala Nitin Katkar | May 01, 2025 | Appointed as Independent Director |
| 4) | Prity Bishwakarma | May 10, 2025 | Appointed as Independent Director |
| 3) | Sadhana Shivaji Darade | August 28, 2025 | Appointed as Additional Non-Executive Director |
| 4) | Amruta Nishant Patil | July 10, 2025 | Appointed as Independent Director |
| 5) | Jayamala Nitin Katkar | July 10, 2025 | Cessation as Independent Director |

## COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI LODR Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of BSE Limited.

As on the date of this Prospectus, our Company has 6 (Six) Directors on the Board, which includes 1 (One) Managing Director, 2 (Two) Executive Directors, 1 (One) Additional Non-Executive Director, and 2 (Two) women Independent Directors. Our Company is in compliance with corporate governance norms prescribed under the Companies Act, 2013.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

## COMMITTEES OF THE BOARD

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee

### A. AUDIT COMMITTEE

The Audit Committee was constituted by a resolution passed by our Board dated July 10, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

| *S. No* | *Name of the Director* | *Designation* | *Position in the committee* |
|---|---|---|---|
| 1. | Amruta Nishant Patil | Independent director | Chairperson |
| 2. | Sadhana Shivaji Darade | Non-Executive director | Member |
| 3. | Prity Bishwakarma | Independent director | Member |

Company Secretary of the Company would act as the secretary of the Audit Committee.

**Terms of Reference:**

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

**Powers of Audit Committee:**

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) management discussion and analysis of financial condition and results of operations;

(5) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(6) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.:

**Role of the Committee:**

The role and responsibilities of the Audit Committee shall include the following:

1) oversight of financial reporting process and the disclosure of its financial information relating to the Company to ensure that the financial statement are correct, sufficient and credible;

2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6) examining and reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report;

7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in clause 2 (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

12) scrutiny of inter-corporate loans and investments

13) valuation of undertakings or assets of the Company, wherever it is necessary;

14) evaluation of internal financial controls and risk management systems;

15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16) 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;

17) discussion with internal auditors of any significant findings and follow up there on;

18) 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;

19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

21) 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;

22) reviewing the functioning of the whistle blower mechanism;

23) monitoring the end use of funds raised through public offers and related matters;

24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

25) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background, etc. of the candidate;

26) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing.

27) to consider the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and provide comments to the Company's shareholders.

28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The audit committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Statement of significant related party transaction (as defined by the Audit Committee), submitted by management;

(3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) Internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor.

(6) statement of deviations in terms of the SEBI Listing Regulations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of SEBI Listing Regulations; and

(b) annual statement of funds utilized for purposes other than those stated in the Offer document/prospectus/notice in terms of SEBI Listing Regulations.

**B. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated July 10, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises: The members of the Nomination and Remuneration Committee are:

| S. No | Name of the Director | Designation | Position in the committee |
|---|---|---|---|
| 1. | Amruta Nishant Patil | Independent Director | Chairperson |
| 2. | Sadhana Shivaji Darade | Non-Executive Director | Member |
| 3. | Prity Bishwakarma | Independent Director | Member |

**Terms of reference:**

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) formulation of criteria for evaluation of performance of independent directors and the Board;

(3) devising a policy on Board diversity;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(5) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(6) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

    (i) use the services of an external agencies, if required;

    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    (iii) consider the time commitments of the candidates,

(7) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

(9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

(10) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

(11) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

(12) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    (i) the SEBI Insider Trading Regulations; and
    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

(13) carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

(14) performing such other functions as may be necessary or appropriate for the performance of its duties;

(15) periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(16) developing a succession plan for our Board and senior management and regularly reviewing the plan;

(17) consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and

(18) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 10, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178

and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises: The members of the Stakeholders' Relationship Committee are:

| S. No | Name of the Director | Designation | Position in the Committee |
|---|---|---|---|
| 1. | Sadhana Shivaji Darade | Non-Executive Director | Chairperson |
| 2. | Prity Bishwakarma | Independent Director | Member |
| 3. | Amruta Nishant Patil | Independent Director | Member |

**Terms of reference:**

(1) considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(3) review of measures taken for effective exercise of voting rights by shareholders;

(4) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) review of the various measures and initiatives taken by the listed for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The CSR Committee was last reconstituted by a resolution passed by our Board dated July 10, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises of:

| Sr. No | Name of the Director | Designation | Position in the committee |
|---|---|---|---|
| 1 | Amruta Nishant Patil | Independent Director | Chairperson |
| 2. | Sadhana Shivaji Darade | Non-Executive Director | Member |
| 3. | Prity Bishwakarma | Independent Director | Member |

**Terms of reference:**

a. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the

activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

f. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

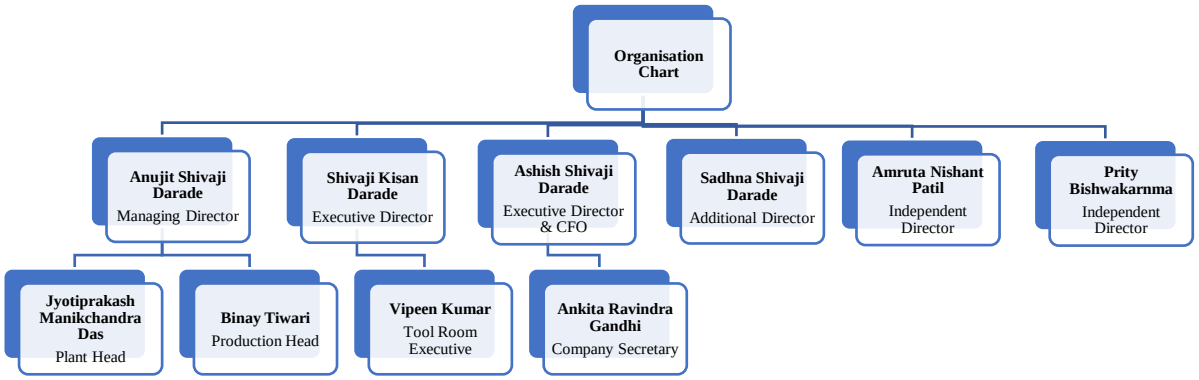
g. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

h. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

i. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

j. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

## MANAGEMENT ORGANISATION STRUCTURE



## KEY MANAGEMENT PERSONNEL OF OUR COMPANY

Our Company is managed by its Board of Directors, assisted by qualified professionals. In addition to **Anujit Shivaji Darade**, Managing Director and **Ashish Shivaji Darade**, Chief Financial Officer of our Company, whose profiles are detailed in the chapter titled "***Our Management – Brief profiles of our Directors***" beginning on page 180, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

**Ankita Ravindra Gandhi**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She was appointed w.e.f. May 02, 2025. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She holds Bachelor's degree in Commerce from University of Pune, Ganeshkhind, Pune in the year 2014 and Master's degree in Commerce from Savitribai Phule Pune University, Ganeshkhind, Pune in the year 2016. Prior to joining our Company, she was associated with Infiiloom Textiles Private Limited. She is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company. She was paid a remuneration of Rs. 2.96 lakhs by our Company in Fiscal 2026.

## SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

In addition of the Chief Financial Officer and the Company Secretary, the details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

**Jyotiprakash Manikchandra Das**, aged 48 years, is Plant Head our Company. He joined our Company on February 15, 2023. He holds a diploma in Tool & Die Making from Central Tool Room and Training Centre, Calcutta in 2000. He is responsible for overall profitability of production moulding machines and accountable for strategic utilization of available resources to achieve productivity goal. He was paid a remuneration of Rs. 24 lakhs by our Company in Fiscal 2026.

**Vipeen Kumar**, aged 38 years is the Tool Room Executive of our Company. He joined our Company on December 28, 2024. He holds a diploma in Plastics Mould Technology from Central Institute of Plastics Engineering & Technology, Chennai in 2010. He is responsible for handling ISO, GreenCO and Customer (SQSA) Audits and maintain documentation as ISO procedures. He was paid a remuneration of Rs. 5.41 lakh by our Company in Fiscal 2026.

**Binay Tiwari,** aged 30 years is the Production Manager of our Company. He joined our Company on August 08, 2015. He holds a bachelor's degree in Science from Chhatrapati Shahu Ji Maharaj University, Kanpur in 2014. He also holds a Post Graduate Diploma in Plastics Processing and Testing from Central Institute of Plastics Engineering & Technology, Chennai in 2016. He is responsible for handling entire operations related to the production and energy management of the Company. He was paid a remuneration of Rs. 5.74 lakhs by our Company in Fiscal 2026.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Management Personnel and Senior Management which does not form part of their remuneration.

## BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

The Company does not have any bonus or profit-sharing plan of the Key Management Personnel and Senior Management. All the key managerial personnel as stated above are permanent employees of the Company.

## STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All of our Key Managerial Personnel and Senior Management are permanent employees of our Company.

## PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

## LOAN TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No loans and advances have been given to the Key Managerial Personnel and Senior Management as on the date of this Prospectus.

## SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Prospectus except as under.

| Sr. No. | Name of Key Managerial Personnel/Senior Management | No. of Shares held |
|---|---|---|
| 1. | Anujit Shivaji Darade | 95,63,302 |
| **2**. | Ashish Shivaji Darade | 2,22,935 |

## NATURE OF ANY FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as detailed below, none of the Key Managerial Personnel, Directors or Senior Management are related to each other, within the meaning of Section 2(77) of the Companies Act, 2013

| Sr. No. | Directors and Key Managerial Personnel or Senior Management | Nature of Relationship |
|---|---|---|
| 1. | Anujit Shivaji Darade | Brother of Ashish Shivaji Darade |
| | | Son of Shivaji Kisan Darade |
| | | Son of Sadhana Kisan Darade |
| 2. | Ashish Shivaji Darade | Brother of Anujit Shivaji Darade |
| | | Son of Shivaji Kisan Darade |
| | | Son of Sadhana Kisan Darade |
| 3. | Shivaji Kisan Darade | Father of Anujit Shivaji Darade |
| | | Father of Ashish Shivaji Darade |
| | | Husband of Sadhana Shivaji Darade |
| 4. | Sadhana Shivaji Darade | Mother of Anujit Shivaji Darade |
| | | Mother of Ashish Shivaji Darade |
| | | Wife of Shivaji Kisan Darade |

## INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Apart from the shareholding of Ashish Shivaji Darade in the Company and the remuneration and reimbursement of expenses payable to him in the ordinary course of business, none of our Key Managerial Personnel or Senior Management Personnel have any interest in the Company. For details, please refer to the chapters titled "***Financial information of the Company***" and "***Capital Structure"*** beginning on pages 205 and 71 respectively, of this Prospectus.

## CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The changes in the Key Management Personnel and Senior Management in the last three years are as follows:

| Particulars | Date of Appointment/Change in Re-designation/Cessation | Designation (at the time of appointment/ Change in designation/ Cessation) | Reason |
|---|---|---|---|
| Anujit Shivaji Darade | April 29, 2025 | Re-designated as Managing Director | To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance |
| Ashish Shivaji Darade | March 03, 2025 | Appointed as Chief Financial officer | |
| Ankita Ravindra Gandhi | May 02, 2025 | Appointed as Company Secretary and Compliance officer | |
| Vipeen Kumar | December 28, 2024 | Appointed as Tool Room Executive | |

## EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

## ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and Senior Management is not high in our Company compared to the industry.

## PAYMENT OF BENEFITS TO OUR OFFICERS (NON-SALARY RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in the chapter titled '***Restated Financial Statement***' beginning on page 205 of this Prospectus, we do not have any performance-linked bonus or profit-sharing plan with any of our officer. Except as stated in the Red Herring Prospectus we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

## RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and the Senior Management has not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

As on the date of this Prospectus, Promoters of our Company are Anujit Shivaji Darade, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade.

The details of the shareholding of our Promoters, as on the date of this Prospectus has been provided below:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|---|---|---|---|
| 1. | Anujit Shivaji Darade | 95,63,302 | 77.44 |
| 2. | Shivaji Kisan Darade | 23,40,823 | 18.95 |
| 3. | Ashish Shivaji Darade | 2,22,935 | 1.80 |
| 4. | Sadhana Shivaji Darade | 2,22,935 | 1.80 |
| **Total** | | **1,23,49,995** | **99.99** |

For details of the build-up of shareholding of the Promoters in our Company, please refer to the chapter titled ***"Capital Structure – Capital Build Up in respect of shareholding of our Promoters"*** beginning on page 80 of this Prospectus.

### DETAILS OF OUR PROMOTERS

<table>
<tr><td rowspan="2"> </td><td>Anujit Shivaji Darade</td></tr>
<tr><td>Anujit Shivaji Darade, aged about 40 years, is the Promoter and Managing Director of our Company.<br><br>Date of Birth: November 06, 1984<br><br>PAN: AOPPD5227B<br><br>Address: G-760, Sant Dyaneshwar Nagar, Morwadi, Pune City, Pune, Maharashtra – 411018<br><br>For a complete set of profile of Anujit Shivaji Darade, i.e, details of his educational qualifications, professional experience in business, positions / posts held in the past and other directorships, special achievements and business and financial activities, please refer to the chapter titled "Our Management" beginning on page 180 of this Prospectus.</td></tr>
<tr><td>Other Ventures</td><td>Torkflux India Private Limited - Director</td></tr>
<tr><td></td><td>Shivaji Kisan Darade</td></tr>
</table>

| | |
|---|---|
| | **Shivaji Kisan Darade**, aged about 63 years, is the Promoter and Executive Director of the Company.<br><br>**Date of Birth**: January 02, 1962<br><br>**PAN**: AAMPD6669C<br><br>**Address**: Near S.N.B.P. College, G-760, Sant Dnyaneshwar Nagar, Morwadi, Pimpri, Pimpari, Pimpri P F Pune, Maharashtra – 411018<br><br>For a complete set of profile of Shivaji Kisan Darade, i.e, details of his educational qualifications, professional experience in business, positions / posts held in the past and other directorships, special achievements and business and financial activities, please refer to the chapter titled ***"Our Management"*** beginning on page 180 of this Prospectus. |
| **Other Ventures** | M/s Prasad Meditech (INDIA) LLP - Designated Partner<br>M/s Prasad Medi-tech – Sole Proprietor |
| | **Ashish Shivaji Darade**<br><br>**Ashish Shivaji Darade**, aged about 37 years, is the Promoter and Executive Director of the Company.<br><br>**Date of Birth**: December 03, 1987<br><br>**PAN**: BBNPD3518F<br><br>**Address**: G 760, Sant Dnyeshwar Nagar, Mhada, Morwadi, Pimpri, Near S N B P School, Pune City, Pune, Maharashtra – 411018<br><br>For a complete set of profile of Ashish Shivaji Darade, i.e, details of his educational qualifications, professional experience in business, positions / posts held in the past and other directorships, special achievements and business and financial activities, please refer to the chapter titled ***"Our Management"*** beginning on page 180 of this Prospectus. |
| **Other Ventures** | Prasad Meditech (INDIA) LLP – Designated Partner |
| | **Sadhana Shivaji Darade** |

| | |
|---|---|
| | **Sadhana Shivaji Darade**, aged about 64 years, is the Promoter and Additional Non-Executive Director of our Company.<br><br>**Date of Birth**: November 09, 1961<br><br>**PAN**: AANPD1581A<br><br>**Address**: Near S.N.B.P College, G-760 Sant Dnyaneshwar Nagar, Morwadi Pimpri, Pimpari, Pune, Maharashtra - 411018<br><br>For a complete set of profile of Sadhana Shivaji Darade, i.e, details of her educational qualifications, professional experience in business, positions / posts held in the past and other directorships, special achievements and business and financial activities, please refer to the chapter titled ***"Our Management"*** beginning on page 180 of this Prospectus. |
| **Other Ventures** | **1**. Prasad Plast Tech<br>2. M/s Prasad Plastic & Engineering Works |

## DECLARATION

We confirm that the Permanent Account Number (PAN), Bank Account Number(s), Aadhaar Card Number, Driving License Number, and Passport Number of our Promoters will be submitted on the SME Platform of BSE Limited on which the Equity Shares are proposed to be listed, at the time of filing this Prospectus.

## UNDERTAKINGS AND CONFIRMATIONS

1. Our Promoters have not been declared as fraudulent borrowers by any bank, financial institution, or consortium, in accordance with the RBI Master Circular dated July 1, 2016.

2. Our Promoters have not defaulted on any payment or repayment obligations to their lenders, and no show-cause notice for wilful default has been issued against them in the past three years, as per the RBI Master Circular dated July 1, 2014.

3. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act 2018.

4. Our Promoter and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI.

5. Our Promoter is not, and has not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

## CHANGE IN CONTROL OF OUR COMPANY

Anujit Shivaji Darade, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade are the current Promoters of our Company. Anujit Shivaji Darade is one of the initial Promoters of the Company. Our Promoters, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade are not the original Promoters of the Company, except as disclosed in chapter titled "***Our Management***" on page 180 of this Prospectus, there has been no change in management of our Company during the last 5 years.

## INTEREST OF OUR PROMOTERS

***Interest in promotion of our Company***

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the

shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "***Capital Structure***" and "***Our Management***" beginning on page 71 and 180 respectively of this Prospectus.

***Interest of our Promoters in our Company arising out of being a member of a firm or company***

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 any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

***Interest of Promoters in our Company other than as a Promoter***

Our Promoters, Anujit Shivaji Darade, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade are the Directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in the section titled ***"Our Management", "Related Party Transactions"*** **and "*Financial Indebtedness*"** beginning on pages 180, 208 and 208, respectively of this Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

***Interest in the properties of our Company***

Except as disclosed in the chapters titled **"*Our Business*", "*Financial Information*"** and **"*Related Party Transaction*"** beginning on pages 141, 205 and 205 respectively of this Prospectus, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

## OTHER INTERESTS AND DISCLOSURES

Except as stated in the chapters titled ***"Our Management", "Related Party Transactions"*** and **"*Financial Information*"** beginning on pages 180, 205 and 205, respectively of this Prospectus, our Promoters do not have any interest in our Company other than as Promoter.

Our Promoters along with members of our Promoter Group has extended personal guarantees given by them in favour of the Company. For details of personal guarantees given by the promoters towards financial facilities of our Company, please refer to the chapters titled "***Financial Indebtedness***" and "***Restated Financial Information***" beginning on pages 208 and 205, respectively of this Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

## PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in "***Summary of Related Party Transactions***" beginning on page **Error! Bookmark not defined.** of this Prospectus and disclosed in "***Our Management***" beginning on page 180 of this Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of this Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment. For further details please refer to the chapter titled "***Our Management- Terms of appointment of our Executive Directors***" beginning on page 180 of this Prospectus.

## EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoters, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade have previous experience in the same line of Business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future. For more details, please refer to the chapter titled "***Our***

***Management***" beginning on page 180 of this Prospectus.

## BUSINESS INTERESTS

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Prospectus, please refer to the chapter titled "***Restated Financial Information— Related Party Transactions***" beginning on page 205 of this Prospectus.

## LITIGATION INVOLVING OUR PROMOTERS

For details regarding litigations involving Promoters of our Company, please refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 219 of this Prospectus.

## COMPANIES OR FIRMS WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters has not disassociated himself from any company/firms or other entities during the three years immediately preceding the date of this Prospectus, except as stated below:

| Sr. No. | Name of the Promoter | Name of the Company | Designation | Date of Disassociation | Reason of disassociation |
|---|---|---|---|---|---|
| 1. | Anujit Shivaji Darade | Atharva Corporate Management Private Limited | Nominee Director | March 01, 2024 | Company Restructuring |

## MATERIAL GUARANTEES

Other than the guarantees provided by our Promoters in relation to certain of our borrowings as and when required, our Promoters have not given any material guarantees to any third parties as on the date of this Prospectus. For details of our borrowings please refer to the chapters tiled "***Financial Indebtedness***" and *"**Restated Financial Statements***" beginning on pages 208 and 205 of this Prospectus.

## OUR PROMOTER GROUP

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) (ii) of the SEBI ICDR Regulations are set out below:

### *A. Individuals forming part of our Promoter Group*

| Name of the Relative | Relationship with the Promoter |
|---|---|
| **Anujit Shivaji Darade** | |
| Shivaji Kisan Darade | Father |
| Sadhana Shivaji Darade | Mother |
| Smita Anujit Darade | Spouse |
| Ashish Shivaji Darade | Brother |
| Mrunmayi Anujit Darade | Daughter |
| Devidas Ganpatrao Ghuge | Spouse's Father |
| Phuspalata Devidas Ghuge | Spouse's Mother |
| Pradnya Yudhishthir Burkul | Spouse's Sister |
| **Shivaji Kisan Darade** | |

| | |
|---|---|
| Late Kisan Kondaji Darade | Father |
| Anusayabai Kisan Darade | Mother |
| Sadhana Shivaji Darade | Spouse |
| Anujit Shivaji Darade | Son |
| Ashish Shivaji Darade | Son |
| Late Nandram Gangaram Dhatrak | Spouse's Father |
| Late Babutai Nandram Dhatarak | Spouse's Mother |
| Ratnamala Ramdas Kale | Spouse's Sister |
| **Ashish Shivaji Darade** | |
| Shivaji Kisan Darade | Father |
| Sadhana Shivaji Darade | Mother |
| Swati Ashish Darade | Spouse |
| Anujit Shivaji Darade | Brother |
| Samaira Ashish Darade | Daughter |
| Bhagwan Nathaji Batule | Spouse's Father |
| Chhabubai Bhagwan Batule | Spouse's Mother |
| Nitin Bhagwan Batule | Spouse's Brother |
| Sonal Akshay Ghuge | Spouse's Sister |
| **Sadhana Shivaji Darade** | |
| Late Babutai Nandram Dhatarak | Father |
| Late Babutai Nandram Dhatarak | Mother |
| Shivaji Kisan Darade | Spouse |
| Anujit Shivaji Darade | Son |
| Ashish Shivaji Darade | Son |
| Ratnamala Ramdas Kale | Sister |
| Late Kisan Kondaji Darade | Spouse's Father |
| Anusayabai Kisan Darade | Spouse's Mother |

***B. The entities forming a part of our Promoter Group***

| **Sr. No.** | **Nature of Relationship** | **Name of Entities** |
|---|---|---|
| 1. | Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member. | 1. Prasad Meditech LLP<br>2. Torflux India Private Limited |
| 2. | Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and | Nil |
| 3. | Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than 20% of the total capital | Prasad Plast Tech<br>**Sole Proprietorship**<br>1. M/s Prasad Medi-tech (Promoter Entity)<br>2. M/s Prasad Plastic & Engineering Works |

***C. Other Persons included in Promoter Group*:**

None of the other persons forms part of the promoter group for the purpose shareholding of the Promoter group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018

## DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal 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. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends for the period ended January 31, 2026 and in the last three financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023. Further, our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## SECTION VI – FINANCIAL STATEMENTS

## RESTATED FINANCIAL STATEMENTS


| Sr. No | Particulars | Page Nos. |
|---|---|---|
| 1. | Restated Financial Information | RF- 1 to RF- 38 |

## INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To
**The Board of Directors**
**Atharva Poly-Plast Limited**
(Formerly known as Atharva Poly-Plast Private Limited)
W-163A, S-Block, MIDC Bhosari, Pune,
Maharashtra-411026

**1.** We have examined the attached Restated Financial Statements of **Atharva Poly-Plast Limited (Formerly known as Atharva Poly-Plast Private Limited)** for the period ended on January 31, 2026 and financial year ended on March 31, 2025 , March 31, 2024 and March 31, 2023 (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended on January 31, 2026 and financial year ended on March 31, 2025 , March 31, 2024 and March 31, 2023, the summary of significant accounting policies and other explanatory information (collectively, the "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting in connection with its proposed SME Initial Public Offer of equity shares of the company on SME Platform of BSE Limited ("BSE SME").

**2.** These restated summary statements have been prepared in accordance with the requirements of:
**a.** Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
**b.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("**ICDR Regulations**"); and
**c.** The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by The Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

**3.** The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements and other financial information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Pune in connection with the proposed IPO. The Board of Director's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

**4.** We have examined such Restated Financial Statements taking into consideration:
a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter requesting us to carry this assignment in connection with the proposed BSE SME IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

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c) Use of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

**5.** The Restated Financial Statements have been prepared by the management of the Company as per the basis of preparation para 1 & 2 stated in Annexure IV to the Restated Financial Statements. The Restated Financial Statements have been prepared by making adjustments (Refer Annexures IV to XLVII) to the audited financial statements of the Company for the period ended January 31, 2026 vide our report dated April 01· 2026 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on August 24, 2025, September 10, 2024 and September 5, 2023 respectively. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

For the purpose of our examination, we have relied on:
Audited Financial Statements for the years ended March 31, 2024 and March 31, 2023 that have been audited by D.R Muniyal & Associates and Dhiraj Rathi & Co. Chartered accountants respectively and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial information for these years is based solely on their audit reports.

**6.** Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements have been prepared after incorporating adjustments for:

**a)** 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;

**b)** prior period and other material amount in the respective financial years to which they relate;

**c)** extraordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments;

**d)** qualifications in the Audit Reports issued by Statutory Auditor, however, there were no qualifications in the audit reports issued by Statutory Auditor for the years ended March 31, 2024 and March 31, 2023.

**7.** In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

**i)** The "Restated Statement of Asset and Liabilities" of the Company as at January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.



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ii) The "restated statement of profit and loss" of the Company for the period ended on January 31, 2026 and financial year ended on March 31, 2025 , March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

iii) The "**restated statement of cash flows**" of the Company for the period ended on January 31, 2026 and financial year ended on March 31, 2025 , March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the period ended on January 31, 2026 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:**

| | |
|---|---|
| I. | Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I. |
| II. | Summary statement of profit and loss, as restated as appearing in ANNEXURE II. |
| III. | Summary statement of cash flows as restated as appearing in ANNEXURE III. |
| IV. | Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV. |
| V. | Details of share capital as restated as appearing in ANNEXURE V to this report. |
| VI. | Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report. |
| VII. | Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report. |
| VIII. | Details of deferred tax liabilities/assets as restated as appearing in ANNEXURE VIII to this report. |
| IX. | Details of long-term provisions as restated as appearing in ANNEXURE IX to this report; |
| X. | Details of short-term borrowings as restated as appearing in ANNEXURE X to this report. |
| XI. | Details of trade payables as restated as appearing in ANNEXURE XI to this report. |
| XII. | Details of other current liabilities as restated as appearing in ANNEXURE XII to this report. |
| XIII. | Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report. |
| XIV. | Details of property, plant and equipment and intangible assets as appearing in ANNEXURE XIV to this report. |
| XV. | Details of Non-Current Investments as restated as appearing in ANNEXURE XV to this report |
| XVI. | Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report |
| XVII. | Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report. |
| XVIII. | Details of inventories as restated as appearing in ANNEXURE XVIII to this report. |
| XIX. | Details of trade receivables as restated as appearing in ANNEXURE XIX to this report. |
| XX. | Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report. |
| XXI. | Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report. |
| XXII. | Details of other current assets as restated as appearing in ANNEXURE XXII to this report. |
| XXIII. | Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report. |
| XXIV. | Details of other income as restated as appearing in ANNEXURE XXIV to this report. |



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FRN 107816W

| | |
|---|---|
| XXV. | Details of Cost of Materials Consumed as restated as appearing in ANNEXURE XXV to this report. |
| XXVI. | Details of Changes in inventories of finished goods, work-in-progress and stock in trade as restated as appearing in ANNEXURE XXVI to this report. |
| XXVII. | Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report. |
| XXVIII. | Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report. |
| XXIX. | Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report. |
| XXX. | Details of other expenses as restated as appearing in ANNEXURE XXX to this report. |
| XXXI. | Details of other income as restated as appearing in ANNEXURE XXXI to this report. |
| XXXII. | Ageing of trade payables as restated as appearing in ANNEXURE XXXII to this report. |
| XXXIII. | Ageing of trade receivables as restated as appearing in ANNEXURE XXXIII to this report. |
| XXXIV. | Details of Gratuity & Leave Encashment as per AS-15 as restated as appearing in ANNEXURE XXXIV to this report. |
| XXXV. | Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXV to this report. |
| XXXVI. | Statement of tax shelters as restated as appearing in ANNEXURE XXXVI to this report. |
| XXXVII. | Details of related party transactions as restated as appearing in ANNEXURE XXXVII to this report. |
| XXXVIII. | Details of Annexure for Borrowings as restated in ANNEXURE XXXVIII to this report. |
| XXXIX. | Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXIX to this report. |
| XL. | Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XL to this report. |
| XLI. | Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLI to this report. |
| XLII. | Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report. |
| XLIII. | Details of Corporate Social Responsibility as appearing in ANNEXURE XLIII to this report. |
| XLIV. | Disclosure of Segment reporting as appearing in ANNEXURE XLIV to this report. |
| XLV. | Disclosure of Lease as appearing in ANNEXURE XLV to this report |
| XLVI. | Additional Regulatory Information as per Schedule III to the Companies Act, 2013 as restated as appearing in ANNEXURE XLVI to this report. |
| XLVII. | Capitalisation Statement as at January 31, 2026 as restated as appearing in ANNEXURE XLVII to this report; |

**8.** The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

**9.** This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

**10.** We, PRASS & Associates LLP, Chartered Accountants have been subjected to the peer review process of The Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate for three years, certificate No. 019874 issued by the "Peer Review Board" of the ICAI.

**11.** We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with SME BSE and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For PRASS & Associates LLP**
**Chartered Accountants**
**FRN: 107816W/W100222**

**CA Aditya S Patil**
**Partner**
**M. No. 143812**
**UDIN: 26143812UYMLVR1138**
**Peer Review Certificate No.: 019874**

**Place: Pune**
**Date: April 18, 2026**

**Atharva Poly-Plast Limited**
**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

**ANNEXURE - I**
(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | | | |
| 1) | Shareholders Funds | | | | | |
| | a. Share Capital | V | 1,235.00 | 650.00 | 650.00 | 650.00 |
| | b. Reserves & Surplus | VI | 538.43 | 650.86 | 122.28 | (77.82) |
| 2) | Non - Current Liabilities | | | | | |
| | a. Long-term Borrowings | VII | 360.88 | 219.20 | 335.52 | 545.86 |
| | b. Deferred Tax Liabilities (Net) | VIII | 46.29 | 52.75 | 73.22 | 76.03 |
| | c. Long-term Provisions | IX | 10.12 | 10.86 | 7.38 | 5.53 |
| 3) | Current Liabilities | | | | | |
| | a. Short Term Borrowings | X | 643.03 | 571.90 | 1,023.42 | 1,070.62 |
| | b. Trade Payables | XI | | | | |
| | - Due to Micro and Small Enterprises | | | | | |
| | - Due to Other than Micro and Small Enterprises | | 1,161.48 | 652.22 | 724.35 | 745.88 |
| | c. Other Current liabilities | XII | 120.98 | 130.00 | 267.60 | 259.87 |
| | d. Short Term Provisions | XIII | 137.40 | 149.96 | 61.93 | 16.04 |
| | TOTAL | | 4,253.61 | 3,087.75 | 3,265.70 | 3,292.01 |
| | **ASSETS** | | | | | |
| 1) | Non Current Assets | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | | | | | |
| | - Property, Plant & Equipment | XIV | 1,737.78 | 1,549.20 | 1,684.51 | 1,814.95 |
| | - Intangible Assets | | 0.05 | 0.06 | 0.08 | 0.11 |
| | b. Non-Current Investments | XV | 0.03 | 0.03 | 0.03 | 0.03 |
| | c. Long-term Loans & Advances | XVI | 1.02 | 11.66 | 3.80 | 0.94 |
| | d. Other Non-current assets | XVII | 139.00 | 22.83 | 214.15 | 67.68 |
| 2) | Current Assets | | | | | |
| | a. Inventories | XVIII | 662.99 | 603.53 | 524.29 | 457.16 |
| | b. Trade Receivables | XIX | 1,242.49 | 430.09 | 705.36 | 763.21 |
| | c. Cash and Bank Balance | XX | 231.43 | 302.90 | 85.96 | 109.70 |
| | d. Short term loan and advances | XXI | 96.03 | 24.66 | 47.52 | 78.23 |
| | e. Other current assets | XXII | 142.79 | 142.79 | - | - |
| | TOTAL | | 4,253.61 | 3,087.75 | 3,265.70 | 3,292.01 |

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVII)

**For PRASS & Associates LLP**
**Chartered Accountants**
**FRN: 107816W/ W100222**

**(CA Aditya S. Patil)**
**Partner**
MRN: 143812
Peer Review Number: 019874

**Place: Pune**
**Date: April 18, 2026**

**For and on behalf of the Board of Directors of**
**Atharva Poly-Plast Limited**

**(Anujit Shivaji Darade)**
**Managing Director**
DIN: 02237278
Place: Pune
Date: April 18, 2026

**(Shivaji Kisan Darade)**
**Director**
DIN:08237322
Place: Pune
Date: April 18, 2026

**(Ashish Shivaji Darade)**
**Director & CFO**
DIN: 08237333
Place: Pune
Date: April 18, 2026

**Ankita Ravindra Gandhi**
**(Company Secretary)**

Place: Pune
Date: April 18, 2026

**Atharva Poly-Plast Limited**

**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

**STATEMENT OF PROFIT AND LOSS AS RESTATED** — **ANNEXURE - II**

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| A | **INCOME** | | | | | |
| | Revenue from Operations | XXIII | 4,242.16 | 4,753.56 | 4,148.72 | 4,530.16 |
| | Other Income | XXIV | 147.97 | 152.67 | 160.67 | 152.24 |
| | **Total Income (A)** | | **4,390.13** | **4,906.23** | **4,309.39** | **4,682.40** |
| B | **EXPENDITURE** | | | | | |
| | Cost of Materials Consumed | XXV | 3,004.52 | 3,332.65 | 3,160.30 | 3,430.86 |
| | Changes in inventories of finished goods, work in progress and stock in trade | XXVI | (31.58) | (58.57) | (37.67) | 148.93 |
| | Employee Benefits Expense | XXVII | 142.27 | 145.09 | 106.42 | 94.61 |
| | Finance costs | XXVIII | 116.58 | 104.35 | 158.56 | 214.24 |
| | Depreciation and Amortization Expense | XXIX | 132.49 | 161.42 | 187.50 | 192.12 |
| | Other Expenses | XXX | 431.97 | 565.95 | 472.73 | 521.03 |
| | **Total Expenses (B)** | | **3,796.25** | **4,250.89** | **4,047.84** | **4,601.79** |
| C | **Profit before tax (A-B)** | | **593.88** | **655.34** | **261.55** | **80.61** |
| D | **Tax Expense:** | | | | | |
| | (i) Current tax | VIII | 127.78 | 147.27 | 57.75 | 20.91 |
| | (ii) Deferred tax expenses/(credit) | | (6.46) | (20.48) | (2.80) | (1.41) |
| | (iii) MAT Credit Entitlement | | - | - | 6.50 | (10.27) |
| | (iv) Tax adjustments earlier year | | - | - | - | - |
| | **Total Tax Expense (D)** | | **121.32** | **126.79** | **61.45** | **9.23** |
| E | **Profit after tax (C-D)** | | **472.56** | **528.55** | **200.10** | **71.38** |
| F | **Earnings per share (Face value of ₹ 10/- each):** | | | | | |
| | i. Basic | | **3.83** | **4.28** | **1.62** | **0.58** |
| | ii. Diluted | | **3.83** | **4.28** | **1.62** | **0.58** |

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVII)

**For PRASS & Associates LLP**
**Chartered Accountants**
**FRN: 107816W/ W100222**

**(CA Aditya S. Patil)**
**Partner**
MRN: 143812
Peer Review Number: 019874

Place: Pune
Date: April 18, 2026

**For and on behalf of the Board of Directors of**
**Atharva Poly-Plast Limited**

**(Anujit Shivaji Darade)**
**Managing Director**
DIN: 02237278
Place: Pune
Date: April 18, 2026

**(Shivaji Kisan Darade)**
**Director**
DIN:08237322
Place: Pune
Date: April 18, 2026

**(Ashish Shivaji Darade)**
**Director & CFO**
**DIN: 08237333**
Place: Pune
Date: April 18, 2026

**Ankita Ravindra Gandhi**
**(Company Secretary)**

Place: Pune
Date: April 18, 2026

PRASS & ASSOCIATES LLP FRN 107816W/ W100222

**Atharva Poly-Plast Limited**
**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

**STATEMENT OF CASH FLOW AS RESTATED**

**ANNEXURE – III**
(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | | |
| Net Profit before tax as per Profit And Loss A/c | 593.88 | 655.34 | 261.55 | 80.61 |
| **Adjustments for:** | | | | |
| Depreciation and amortization expenses | 132.49 | 161.42 | 187.50 | 192.12 |
| Interest expense | 116.58 | 104.35 | 158.56 | 214.24 |
| Unrealised foreign exchange Gain (net) | (0.15) | 0.26 | (0.10) | - |
| Subsidy against Capital Investment | (142.79) | (142.79) | (146.01) | (146.79) |
| Interest received | (5.03) | (9.88) | (9.42) | (3.31) |
| **Operating Profit Before Working Capital Changes** | **694.98** | **768.70** | **452.08** | **336.87** |
| **Adjusted for (Increase)/Decrease in operating assets/operating liabilities** | | | | |
| (Increase)/Decrease in Inventories | (59.46) | (79.24) | (67.13) | 236.84 |
| (Increase)/Decrease in Trade receivables | (812.40) | 275.26 | 57.86 | (227.62) |
| (Increase)/Decrease in Other Current Assets | - | (142.79) | - | 149.57 |
| (Increase)/Decrease in Other Bank Balances | (1.58) | (35.46) | - | - |
| (Increase)/Decrease in Short term loans & advances | (71.37) | 22.86 | 30.71 | (16.46) |
| (Increase)/Decrease in Long term loans & advances | 0.66 | 0.54 | (0.26) | - |
| (Increase)/Decrease in Other Non Current Assets | (116.17) | 181.12 | (152.97) | (18.05) |
| Increase/ (Decrease) in trade payables | 509.41 | (72.39) | (21.43) | 178.22 |
| Increase/ (Decrease) in Long term provisions | (0.74) | 3.48 | 1.85 | 5.55 |
| Increase/ (Decrease) in Short term provisions | 1.90 | 0.51 | 0.43 | 0.41 |
| Increase/ (Decrease) in other current liabilities | 40.29 | (175.37) | 33.40 | 133.21 |
| **Cash Generated From Operations Before Extra-Ordinary Items** | **185.52** | **747.22** | **334.54** | **778.51** |
| Net Income Tax (paid)/ refunded | (142.24) | (49.49) | (37.99) | (1.25) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **43.28** | **697.73** | **296.55** | **777.26** |
| **Cash Flow from Investing Activities:** | | | | |
| Purchase of property, plant & equipment and intangible assets including adjustment of capital creditors | (370.37) | 11.67 | (57.02) | (300.77) |
| Advance for Capital Goods | 9.98 | (8.40) | (2.60) | (40.06) |
| Interest Income Received | 5.03 | 9.88 | 9.42 | 3.31 |
| Subsidy against Capital Investment | 142.79 | 142.79 | 146.01 | 146.79 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(212.57)** | **155.94** | **95.81** | **(190.73)** |
| **Cash Flow from Financing Activities:** | | | | |
| Increase/(Decrease) in Short term borrowings | 71.13 | (451.52) | (47.20) | (42.83) |
| Increase/(Decrease) in Long term borrowings | 141.68 | (116.32) | (210.34) | (246.79) |
| Interest paid | (116.58) | (104.35) | (158.56) | (214.24) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **96.23** | **(672.19)** | **(416.10)** | **(504.86)** |
| | | | | |
| **Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)** | **(73.05)** | **181.48** | **(23.74)** | **81.67** |
| Cash & Cash Equivalents As At Beginning of the Year | 267.44 | 85.96 | 109.70 | 28.03 |
| Cash & Cash Equivalents As At End of the Year | **194.39** | **267.44** | **85.96** | **109.70** |
| **Cash & Cash Equivalents consist of:** | | | | |
| Cash-in-hand | - | - | - | - |
| Bank Balance | 194.39 | 267.44 | 85.96 | 109.70 |
| Total | 194.39 | 267.44 | 85.96 | 109.70 |

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVII)

**Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.**

**For PRASS & Associates LLP**
**Chartered Accountants**
**FRN: 107816W/ W100222**

**(CA Aditya S. Patil)**
**Partner**
MRN: 143812
Peer Review Number: 019874

Place: Pune
Date: April 18, 2026

**For and on behalf of the Board of Directors of**
**Atharva Poly-Plast Limited**

**(Anujit Shivaji Darade)**
**Managing Director**
DIN: 02237278
Place: Pune
Date: April 18, 2026

**(Shivaji Kisan Darade)**
**Director**
DIN:08237322
Place: Pune
Date: April 18, 2026

**(Ashish Shivaji Darade)**
**Director & CFO**
**DIN: 08237333**
Place: Pune
Date: April 18, 2026

**Ankita Ravindra Gandhi**
**(Company Secretary)**

Place: Pune
Date: April 18, 2026

PRASS & ASSOCIATES LLP ★ Chartered Accountants ★ FRN 107816W/ W100222

**Atharva Poly-Plast Limited**
**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

1. **CORPORATE INFORMATION**

The Company was originally incorporated as "Atharva Poly-Plast Private Limited " thereafter company got converted into public limited company and the name of the company changed to "Atharva Poly-Plast Limited" Pursuant to a Special Resolution passed at the Extra-ordinary General Meeting held on 03 March 2025, the Company was converted into a public limited company and its name was changed accordingly. A fresh certificate of incorporation reflecting this conversion was issued by the Registrar of Companies, Central Processing Centre, on 15 April 2025.
Company's corporate identity number is U25209PN2014PLC150099.
The Company is primarily engaged in the business of integrated, design-driven manufacturer of plastic components and assemblies for Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs) in the home-appliance, electrical & electronic, and automotive sectors. Its operations cover the full value chain material selection, extrusion, mould design and fabrication, precision injection moulding, polymer compounding and final assembly enabling rapid, cost-effective production.

2. **SIGNIFICANT ACCOUNTING POLICIES**

2.01 **BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period ended January 31, 2026 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.02 **USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 **CURRENT & NON-CURRENT CLASSIFICATION**

All assets and liabilities are classified into current and non-current.

**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 purpose 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 purpose 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.
Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 **OPERATING CYCLE**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

## ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

### 2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

**(i) Property, Plant and Equipment**

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price including import duties and non refundable taxes, and directly attributable cost incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

### 2.06 DEPRECIATION / AMORTISATION

Depreciation on all fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV), over the estimated useful life of the assets, which are equal to the life period specified in Part C of Schedule II of the Companies Act, 2013 on pro-rata basis.

| Nature of Assets | Method of Depreciation | Useful Life as per Schedule III (in Years) | Useful Life taken per Schedule III (in Years) |
|---|---|---|---|
| Building | WDV | 30 | 30 |
| Computer | WDV | 3 | 3 |
| Furniture & Fixtures / Electrical Installation | WDV | 10 | 10 |
| Office Equipments | WDV | 5 | 5 |
| Plant & Machinery | WDV | 15 | 15 |
| Motor Vehicles | WDV | 8/10 | 8/10 |

Intangible assets are stated at cost less accumulated amortization. Intangible assets comprise of computer software held for use in business/ administrative purpose. Computer software is amortized on Written Down Value (WDV), over the period of its estimated useful life, which are equal to the rates specified in Part C of Schedule II of the Companies Act, 2013 on pro-rata basis.

### 2.07 IMPAIRMENT OF ASSETS

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from their ultimate disposal or asset's net selling price. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

### 2.08 REVENUE RECOGNITION

**Sales of Goods**

Revenue from Sale of goods is recognized & accounted for when goods are dispatched and all the significant risk and rewards of ownership of goods have been passed to the customer & invoice for the same is raised. Sales are net of returns, rebate & discount, Goods and Services Tax.

**Sale of Services**

Revenue from services is recognized on accrual basis when the related services have been performed and the invoice for the same is raised. Revenue from services are net of discount and Good & Service Tax.

**Interest Income**

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

**Other Income**

Other incomes are recognised on the basis of certainty its ultimate collection.

### 2.09 BORROWING COST

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessary takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

### 2.10 INVENTORIES

Inventories are stated at lower of cost and net reliasble value. Cost of raw material, stores, spares, consumable tools and traded goods comprises cost of purchases and includes taxes and duties and is net of eligible credits under CENVAT/VAT/GST Scheme. Cost of work-in-progress, work-made components and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overheads, which is allocated on a systematic basis. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition.

Net reliasble value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**Cost of inventories are determined as follows:**

(i) Raw material stores, spares, consumable tools, traded goods: On moving weighted average basis.

(ii) Work-in-progress, work-made components and finished goods: On moving weighted average basis plus appropriate share of over of overheads.

### 2.11 INVESTMENT

Investment which are readily reliasble and intended to be held for not more than one year from the date on which such investment are made, are classified as current investments. All other investments are classified as non-current investments.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.12 FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.14 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.15 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 EMPLOYEE BENEFITS

Defined Contribution Plan

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary. The contribution as specified under the law is paid to the recognized provident fund.

Defined Benefit Plan

Gratuity

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum exemption limit of Gratuity is Rs. 20 lakh as per Income tax Act. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out at the year end.

Leave Encashment :

The Company provides leave benefits to its employees in the form of paid leave, which is allowed to be availed within a prescribed time frame as per the internal leave policy. Any unused leave, lapses if not availed within the permissible period. Accordingly, no provision towards leave encashment is made on accrual basis.

2.18 GOVERNMENT GRANT

The amount of subsidy sanctioned is recognised on a systematic and rational basis by adopting income approach as per AS-12.

2.19 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Net Profit/(Loss) after Tax as per Audited Profit & Loss Account | 470.51 | 507.46 | 205.70 | 85.10 |
| Adjustments for: | | | | |
| a. Prior Period Expense | - | 9.43 | - | - |
| b. Provision for Gratuity | - | - | (2.28) | (2.12) |
| c. Depreciation expense | - | - | (0.50) | - |
| d. Foreign Exchange Gain/(Loss) | - | - | - | (1.09) |
| e. Legal & Professional Charges | - | - | 2.01 | (1.79) |
| f. Income tax expense | - | 14.46 | (6.32) | (9.68) |
| g. Deferred tax expense | 2.05 | (2.80) | 1.49 | 0.96 |
| | | | | |
| Net Profit/ (Loss) After Tax as Restated | 472.56 | 528.55 | 200.10 | 71.38 |

*Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:*

a. **Prior Period Expense:** Prior Period Expense has been re-classified and has been restated to their actual years.

b. **Provision for Gratuity :** That, the provision for payment of gratuity now been booked their respective period and restated.

c. **Depreciation and Amortization Expense:** Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

d. **Foreign Exchange Loss :** That, the foreign exchange loss has been restated to their actual year.

e. **Legal & Professional Expenses :** That, the legal & professional expenses have been restated to their actual year.

f. **Income Tax Expense:** The income tax liability been restated due to change in value of depreciation and provision of gratuity and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

g. **Deferred Tax:** It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Net worth as audited (a) | 1,781.48 | 1,310.98 | 803.52 | 592.08 |
| Adjustments for: | | | | |
| Opening Balance of Adjustments | (10.12) | (31.24) | (19.91) | - |
| a. Provision for Gratuity for earlier year | - | - | - | (3.81) |
| b. Legal & Professional Charges for earlier year | - | - | - | (0.94) |
| c. Income Tax Expenses for earlier year | - | - | - | 0.29 |
| d. Opening Deferred tax adjustment | - | - | - | (1.72) |
| e. Re-instatement forex loss | - | - | 1.09 | - |
| f. Adjustment for MAT credit | - | - | (6.82) | - |
| g. Change in Profit/(Loss) | 2.07 | 21.12 | (5.60) | (13.73) |
| Closing Balance of Adjustments (b) | (8.05) | (10.12) | (31.24) | (19.91) |
| | | | | |
| Net worth as restated (a +b) | 1,773.43 | 1,300.86 | 772.28 | 572.18 |

*Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:*

a. **Opening Deferred tax adjustment :** Due to Change in provision of gratuity, Deferred tax impact has been been restated accordingly using enacted rates.

b. **Provision of Gratuity for earlier year :** That, the provision for payment of Gratuity for the earlier reporting period has been booked.

c. **Legal & Professional Expenses :** That, the legal & professional expenses have been restated to their actual year.

d. **Foreign Exchange Loss :** That, the foreign exchange loss has been restated to their actual year.

e. **Adjustment of MAT Credit :** That, the MAT Credit adjustment has been restated to their actual year.

f. **Change in Profit/(Loss) :** Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Financial 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 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).

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**DETAILS OF SHARE CAPITAL AS RESTATED**

ANNEXURE - V

(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| EQUITY SHARE CAPITAL: | | | | |
| AUTHORISED: | | | | |
| 1,70,00,000 Equity Shares of ₹ 10 each | 1,700.00 | 1,700.00 | 650.00 | 650.00 |
| (As at 31st March, 2025 : 1,70,00,000 Equity Shares of Rs. 10/- each) | | | | |
| (As at 31st March, 2024 : 65,00,000 Equity Shares of Rs. 10/- each) | | | | |
| (As at 31st March, 2023 : 65,00,000 Equity Shares of Rs. 10/- each) | | | | |
| | **1,700.00** | **1,700.00** | **650.00** | **650.00** |
| | | | | |
| ISSUED, SUBSCRIBED AND PAID UP | | | | |
| 1,23,49,998 Equity Shares of ₹ 10 each | 1,235.00 | 650.00 | 650.00 | 650.00 |
| (As at 31st March, 2025 : 65,00,000 Equity Shares of Rs. 10/- each) | | | | |
| (As at 31st March, 2024 : 65,00,000 Equity Shares of Rs. 10/- each) | | | | |
| (As at 31st March, 2023 : 65,00,000 Equity Shares of Rs. 10/- each) | | | | |
| | | | | |
| TOTAL | **1,235.00** | **650.00** | **650.00** | **650.00** |

**Reconciliation of number of shares outstanding at the end of the period/year:**

(In Numbers)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Equity Shares at the beginning of the year | 65,00,000 | 65,00,000 | 65,00,000 | 65,00,000 |
| Issued during the period - Bonus issue (Refer Note No 4 below) | 58,49,998 | - | - | - |
| Add: Shares issued during the year | - | - | - | - |
| **Equity Shares at the end of the year** | **1,23,49,998** | **65,00,000** | **65,00,000** | **65,00,000** |

**Aggregate numbers of equity shares issued other than cash during the last 5 years:**

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Bonus shares issued in last 5 years | 58,49,998 | Nil | Nil | Nil |

**Note:**

1) Terms/Rights attached to Equity Shares. The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) During the period ended January 31, 2026, the company has declared bonus shares at Extra-Ordinary General Meeting of the Members held on 25 July, 2025 and allotted 58,49,998 equity shares of Rs.10 each on 28 July 2025. Bonus shares in the ratio of 9 Equity shares for every 1 Equity shares of Rs.10/- each.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at January 31, 2026 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| 1) Anujit Shivaji Dorade | 95,63,302 | 77.44% |
| 2) Shivaji Kishan Dorade | 23,40,823 | 18.95% |
| | | |
| TOTAL | 1,19,04,125 | 96.39% |

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**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at March 31, 2025 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| 1) Anujit Shivaji Dorade | 50,33,317 | 77.44% |
| 2) Shivaji Kishan Dorade | 12,32,012 | 18.95% |
| TOTAL | 62,65,329 | 96.39% |

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at March 31, 2024 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| 1) Anujit Shivaji Darade | 50,33,320 | 77.44% |
| 2) Shivaji Kishan Darade | 12,32,012 | 18.95% |
| | | |
| TOTAL | 62,65,332 | 96.39% |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at March 31, 2023 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| 1) Anujit Shivaji Darade | 50,33,320 | 77.44% |
| 2) Shivaji Kishan Darade | 12,32,012 | 18.95% |
| | | |
| TOTAL | 62,65,332 | 96.39% |

Details of equity shares held by promoters:

| Name of Promoter | As at January 31, 2026 | | % Change during the period |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Anujit Shivaji Darade | 95,63,302 | 77.44% | - |
| 2) Shivaji Kishan Darade | 23,40,823 | 18.95% | (0.58) |
| 3) Ashish Shivaji Darade | 2,22,935 | 1.81% | 0.00 |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31, 2025 | | % Change during the period |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Anujit Shivaji Darade | 50,33,317 | 77.44% | - |
| 2) Shivaji Kishan Darade | 12,32,012 | 18.95% | - |
| 3) Ashish Shivaji Darade | 1,17,334 | 1.81% | - |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Anujit Shivaji Darade | 50,33,320 | 77.44% | - |
| 2) Shivaji Kishan Darade | 12,32,012 | 18.95% | - |
| 3) Ashish Shivaji Darade | 1,17,334 | 1.81% | - |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31, 2023 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Anujit Shivaji Darade | 50,33,320 | 77.44% | - |
| 2) Shivaji Kishan Darade | 12,32,012 | 18.95% | - |
| 3) Ashish Shivaji Darade | 1,17,334 | 1.81% | - |

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**DETAILS OF RESERVE & SURPLUS AS RESTATED**

ANNEXURE - VI
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Debenture Redemption Reserve** | | | | |
| Opening Balance | 26.31 | 26.31 | 30.69 | - |
| Add: Transferred form Retained Earnings | - | - | - | 30.69 |
| Less : Transferred to Retained Earnings | (4.38) | - | (4.38) | - |
| Total | **21.93** | **26.31** | **26.31** | **30.69** |
| **Surplus balance in statement of Profit & Loss as restated** | | | | |
| Opening Balance | 624.55 | 95.97 | (108.51) | (142.72) |
| **Opening restatement adjustments:** | | | | |
| Add : Legal & Professional Charges for earlier years | - | - | - | (0.94) |
| Add: Deferred Tax Credit for earlier years | - | - | - | (1.72) |
| Less: Provision of Gratuity for earlier years | - | - | - | (3.81) |
| Add: Profit for the Year/period | 472.57 | 528.58 | 200.10 | 71.37 |
| Add: Transfer from Debenture Redemption Reserve | 4.38 | - | 4.38 | - |
| Less: Utilised for issue of Bonus Shares during the period | (585.00) | - | - | - |
| Less: Transfer to Debenture Redemption Reserve | - | - | - | (30.69) |
| Total | **516.50** | **624.55** | **95.97** | **(108.51)** |
| TOTAL | **538.43** | **650.86** | **122.28** | **(77.82)** |

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

ANNEXURE - VII
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Secured | | | | |
| Debentures | | | | |
| - Zero-Coupon Redeemable Debentures | 219.20 | 263.04 | 263.04 | 306.88 |
| Term Loan | | | | |
| - Banks | 203.66 | - | 109.95 | 296.45 |
| - From Other Parties | - | - | - | - |
| Less: Current maturities of Long Term borrowings | (61.98) | (43.84) | (37.47) | (57.47) |
| TOTAL | **360.88** | **219.20** | **335.52** | **545.86** |

*(Refer ANNEXURE - XXXVIII for terms of security, repayment and other relevant details)*

**DETAILS OF DEFERRED TAX LIABILITIES/(ASSETS) (NET) AS RESTATED**

ANNEXURE - VIII
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Deferred Tax Liabilities/(Assets) arising on account of:** | | | | |
| - Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 49.65 | 53.75 | 73.79 | 76.62 |
| **Deferred Tax Assets arising on account of:** | | | | |
| - Temporary disallowance under Income Tax Act, 1961 | (3.36) | (1.00) | (0.57) | (0.59) |
| **Net Deferred Tax Liability** | **46.29** | **52.75** | **73.22** | **76.03** |
| **Deferred Tax Income recognised in Statement of Profit and Loss** | (6.46) | (20.48) | (2.80) | (1.43) |



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FRN 107810W/W100222

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE - IX
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Provision for employee benefits | | | | |
| - Provision for Gratuity | | | | |
| TOTAL | 10.12 | 10.86 | 7.38 | 5.53 |
| | 10.12 | 10.86 | 7.38 | 5.53 |

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE - X
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Secured | | | | |
| a) Loans repayable on demand | | | | |
| - Bank Overdraft | | | | |
| | 503.47 | 486.73 | 385.22 | 357.55 |
| Unsecured | | | | |
| b) Loan from related parties | | | | |
| - Directors & Relative* | | | | |
| | 77.58 | 41.33 | 600.73 | 655.60 |
| c) Current maturities of long-term borrowings | | | | |
| TOTAL | 61.98 | 43.84 | 37.47 | 57.47 |
| | 643.03 | 571.90 | 1,023.42 | 1,070.62 |

*(Refer ANNEXURE - XXXVIII for terms of security, repayment and other relevant details)*
** Loan from directors are interest free and shall be repayable on demand from the date of reporting period*

**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - XI
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Due to Micro and Small Enterprises | - | - | - | - |
| Due to Other than Micro and Small Enterprises | 1,161.48 | 652.22 | 724.35 | 745.88 |
| TOTAL | 1,161.48 | 652.22 | 724.35 | 745.88 |

*(Refer ANNEXURE - XXXII for ageing)*

**DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED**

ANNEXURE - XII
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Statutory Dues Payable | 34.69 | 10.73 | 16.32 | 12.10 |
| Expenses Payable | 6.70 | 14.60 | 13.91 | 16.00 |
| Advances from Customers | 54.38 | 39.38 | 205.85 | 177.19 |
| Payable for Capital Goods | 2.85 | 52.16 | 14.39 | 40.06 |
| Directors Sitting Fees Payable | 1.50 | | | |
| Employee Related Liabilities | - | | | |
| - Salary Payable | 20.05 | 12.75 | 16.82 | 14.26 |
| - Bonus Payable | 0.21 | 0.38 | 0.31 | 0.26 |
| CSR Payable | 0.60 | - | - | - |
| TOTAL | 120.98 | 130.00 | 267.60 | 259.87 |

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XIII
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| a) Provision for Employee Benefit | | | | |
| - Provision for Gratuity | | | | |
| b) Provision for Income Tax (Net of TDS and Advance taxes) | 3.25 | 1.35 | 0.84 | 0.41 |
| | 134.15 | 148.61 | 61.09 | 15.63 |
| TOTAL | | | | |
| | 137.40 | 149.96 | 61.93 | 16.04 |



ASS & ASSOCIATES LLP
FRN

**Atharva Poly-Plast Limited**
**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIV

(₹ in Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION/AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2025 | ADDITIONS | DEDUCTIONS | AS AT 31.01.2026 | UPTO 01.04.2025 | FOR THE PERIOD | DEDUCTIONS | UPTO 31.01.2026 | AS AT 31.01.2026 | AS AT 31.03.2025 |
| Property, Plant & Equipment | | | | | | | | | | |
| Land | 680.66 | - | - | 680.66 | - | - | - | - | 680.66 | 680.66 |
| Building | 573.21 | - | - | 573.21 | 340.06 | 18.10 | - | 364.16 | 209.05 | 227.15 |
| Computer | 3.91 | 0.41 | - | 4.32 | 3.57 | 0.27 | - | 3.84 | 0.48 | 0.34 |
| Furniture & Fixtures | 4.75 | 0.19 | - | 4.94 | 4.16 | 0.13 | - | 4.29 | 0.65 | 0.59 |
| Network & server | 0.32 | - | - | 0.32 | 0.31 | - | - | 0.31 | 0.01 | 0.01 |
| Plant and Machinery | 995.10 | 191.22 | - | 1,186.32 | 859.48 | 41.68 | - | 901.16 | 325.16 | 175.62 |
| Office Equipment | 12.46 | 0.15 | - | 12.61 | 10.66 | 0.33 | - | 11.19 | 1.42 | 1.80 |
| Electrical Installation | 79.50 | - | - | 79.50 | 74.17 | 1.05 | - | 75.22 | 4.28 | 5.33 |
| Tools & equipment | 1,061.29 | 63.04 | - | 1,124.33 | 603.64 | 69.72 | - | 673.36 | 450.97 | 457.65 |
| Vehicle | 0.64 | - | - | 0.64 | 0.59 | 0.01 | - | 0.60 | 0.04 | 0.05 |
| Solar Power Plant | - | 66.05 | - | 66.05 | - | 0.99 | - | 0.99 | 65.06 | - |
| Total (A) | 3,411.84 | 321.06 | - | 3,732.90 | 1,862.64 | 132.48 | - | 1,995.12 | 1,737.78 | 1,549.20 |
| Intangible Assets (B) | | | | | | | | | | |
| Software | 1.02 | - | - | 1.02 | 0.95 | 0.01 | - | 0.97 | 0.05 | 0.06 |
| Total (B) | 1.02 | - | - | 1.02 | 0.95 | 0.01 | - | 0.97 | 0.05 | 0.06 |
| | | | | | | | | | | |
| Total (A+B) | 3,412.86 | 321.06 | - | 3,733.92 | 1,863.59 | 132.49 | - | 1,996.09 | 1,737.83 | 1,549.26 |

(₹ in Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION/AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2024 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2025 | UPTO 01.04.2024 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2025 | AS AT 31.03.2025 | AS AT 31.03.2024 |
| Property, Plant & Equipment | | | | | | | | | | |
| Land | 680.66 | - | - | 680.66 | - | - | - | - | 680.66 | 680.66 |
| Building | 573.21 | - | - | 573.21 | 322.21 | 21.85 | - | 344.06 | 229.15 | 251.00 |
| Computer | 3.68 | 0.23 | - | 3.91 | 3.40 | 0.17 | - | 3.57 | 0.34 | 0.28 |
| Furniture & Fixtures | 4.75 | - | - | 4.75 | 3.99 | 0.20 | - | 4.19 | 0.59 | 0.79 |
| Network & server | 0.32 | - | - | 0.32 | 0.31 | - | - | 0.31 | 0.01 | 0.01 |
| Plant and Machinery | 995.10 | - | - | 995.10 | 780.64 | 38.82 | - | 819.48 | 175.62 | 214.46 |
| Office Equipment | 11.88 | 0.57 | | 12.46 | 9.83 | 0.83 | - | 10.66 | 1.80 | 2.05 |
| Electrical Installation | 79.50 | - | | 79.50 | 72.30 | 1.87 | - | 74.17 | 5.33 | 7.20 |
| Tools & equipment | 1,035.99 | 25.30 | | 1,061.29 | 508.03 | 95.61 | - | 603.64 | 457.65 | 527.96 |
| Vehicle | 0.64 | - | | 0.64 | 0.57 | 0.02 | - | 0.59 | 0.05 | 0.07 |
| Total (A) | 3,385.74 | 26.10 | - | 3,411.84 | 1,701.25 | 161.39 | - | 1,862.64 | 1,549.20 | 1,684.49 |
| Intangible Assets (B) | | | | | | | | | | |
| Software | 1.02 | - | - | 1.02 | 0.91 | 0.02 | - | 0.93 | 0.09 | 0.08 |
| Total (B) | 1.02 | - | - | 1.02 | 0.93 | 0.02 | - | 0.95 | 0.09 | 0.08 |
| | | | | | | | | | | |
| Total (A+B) | 3,386.76 | 26.10 | - | 3,412.86 | 1,702.18 | 161.41 | - | 1,863.59 | 1,549.26 | 1,684.57 |

PRASS & ASSOCIATES LLP * FRN 107810W/W100222 * Chartered Accountants

**Atharva Poly-Plast Limited**
**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIV

(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION/AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2023 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2024 | UPTO 01.04.2023 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2024 | AS AT 31.03.2024 | AS AT 31.03.2023 |
| Property, Plant & Equipment | | | | | | | | | | |
| Land | 680.66 | - | - | 680.66 | - | - | - | - | 680.66 | 680.66 |
| Building | 573.21 | - | - | 573.21 | 284.85 | 26.36 | - | 311.21 | 262.00 | 288.36 |
| Computer | 3.68 | - | - | 3.68 | 2.13 | 0.25 | - | 2.38 | 1.30 | 1.55 |
| Furniture & Fixtures | 4.36 | 0.39 | - | 4.75 | 3.79 | 0.17 | - | 3.96 | 0.79 | 0.57 |
| Network & server | 0.32 | - | - | 0.32 | 0.31 | - | - | 0.31 | 0.01 | 0.01 |
| Plant and Machinery | 995.10 | - | - | 995.10 | 733.26 | 45.40 | - | 780.66 | 214.44 | 261.84 |
| Office Equipment | 11.75 | 0.14 | - | 11.89 | 8.49 | 1.32 | - | 9.81 | 2.08 | 3.26 |
| Electrical Installation | 79.50 | - | - | 79.50 | 69.78 | 2.52 | - | 72.30 | 7.20 | 9.72 |
| Tools & equipment | 978.56 | 56.49 | - | 1,035.89 | 398.61 | 109.42 | - | 508.03 | 527.86 | 580.89 |
| Vehicle | 0.64 | - | - | 0.64 | 0.54 | 0.03 | - | 0.57 | 0.07 | 0.10 |
| Total (A) | 3,328.72 | 57.02 | - | 3,385.74 | 1,503.78 | 185.47 | - | 1,781.25 | 1,604.51 | 1,824.94 |
| Intangible Assets (B) | | | | | | | | | | |
| Software | 1.02 | - | - | 1.02 | 0.90 | 0.03 | - | 0.93 | 0.08 | 0.11 |
| Total (B) | 1.02 | - | - | 1.02 | 0.90 | 0.03 | - | 0.93 | 0.08 | 0.11 |
| Total (A+B) | 3,329.74 | 57.02 | - | 3,386.76 | 1,504.68 | 185.50 | - | 1,782.18 | 1,604.59 | 1,825.05 |

(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION/AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2022 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2023 | UPTO 01.04.2022 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Property, Plant & Equipment | | | | | | | | | | |
| Land | 680.66 | - | - | 680.66 | - | - | - | - | 680.66 | 680.66 |
| Building | 573.21 | - | - | 573.21 | 284.72 | 26.13 | - | 295.85 | 277.36 | 306.49 |
| Computer | 3.40 | 0.28 | - | 3.68 | 2.90 | 0.23 | - | 3.13 | 0.55 | 0.50 |
| Furniture & Fixtures | 4.36 | - | - | 4.36 | 3.59 | 0.20 | - | 3.79 | 0.57 | 0.77 |
| Network & server | 0.32 | - | - | 0.32 | 0.31 | - | - | 0.31 | 0.01 | 0.01 |
| Plant and Machinery | 985.50 | 9.60 | - | 995.10 | 677.02 | 56.24 | - | 733.26 | 261.84 | 308.48 |
| Office Equipment | 9.05 | 2.70 | - | 11.75 | 8.20 | 0.29 | - | 8.49 | 3.26 | 0.85 |
| Electrical Installation | 79.50 | - | - | 79.50 | 66.38 | 3.40 | - | 69.78 | 9.72 | 13.12 |
| Tools & equipment | 691.31 | 288.19 | - | 979.50 | 296.07 | 102.54 | - | 398.61 | 580.89 | 395.24 |
| Vehicle | 0.64 | - | - | 0.64 | 0.50 | 0.04 | - | 0.54 | 0.10 | 0.14 |
| Total (A) | 3,027.95 | 300.77 | - | 3,328.72 | 1,321.69 | 192.09 | - | 1,513.78 | 1,814.95 | 1,706.26 |
| Intangible Assets (B) | | | | | | | | | | |
| Software | 1.02 | - | - | 1.02 | 0.86 | 0.04 | - | 0.90 | 0.11 | 0.16 |
| Total (B) | 1.02 | - | - | 1.02 | 0.86 | 0.04 | - | 0.90 | 0.11 | 0.16 |
| Total (A+B) | 3,028.97 | 300.77 | - | 3,329.74 | 1,322.55 | 192.13 | - | 1,514.68 | 1,815.06 | 1,706.42 |

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**Atharva Poly-Plast Limited**
**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

## DETAILS OF OTHER NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Non Trade Investments in Equity Instruments | | | | |
| Unquoted, fully paid-up (at cost) | | | | |
| 100 Equity shares of Rs. 25 each fully paid up of Shamrao Vithal Co-op Bank Ltd. | 0.03 | 0.03 | 0.03 | 0.03 |
| (As at 31st March, 2025 : 100 Equity Shares of Rs. 25/- each of Shamrao Vithal Co-op Bank Ltd.) | | | | |
| (As at 31st March, 2024 : 100 Equity Shares of Rs. 25/- each of Shamrao Vithal Co-op Bank Ltd.) | | | | |
| (As at 31st March, 2023 : 100 Equity Shares of Rs. 25/- each of Shamrao Vithal Co-op Bank Ltd.) | | | | |
| TOTAL | 0.03 | 0.03 | 0.03 | 0.03 |

## DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Advance for Capital Goods | 1.02 | 11.00 | 2.60 | - |
| Prepaid Expenses | - | 0.66 | 1.20 | 0.94 |
| TOTAL | 1.02 | 11.66 | 3.80 | 0.94 |

## DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Security Deposit against borrowings | 0.68 | 9.24 | 8.70 | 8.30 |
| Deposit against Bank Guarantees | - | - | 32.88 | 30.49 |
| MAT Credit Entitlement | - | - | 10.20 | 16.70 |
| Direct Tax Refundable | 1.35 | 1.35 | 1.35 | 1.35 |
| Security Deposits | 12.24 | 12.24 | 11.56 | 10.84 |
| Other Fixed Deposits* | 115.73 | - | 149.46 | - |
| TOTAL | 139.00 | 22.83 | 214.15 | 67.68 |

**Fixed Deposit kept with the banks are held as lien against buyer credit loan and Term loan with maturity period more than 12 months.*

## DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Raw Materials | 296.13 | 268.25 | 247.58 | 218.12 |
| Work-in-Progress | 366.86 | 335.28 | 276.71 | 239.04 |
| TOTAL | 662.99 | 603.53 | 524.29 | 457.16 |

## DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Secured, Considered good | - | - | - | - |
| Unsecured, Considered good | 1,242.49 | 430.09 | 705.36 | 763.21 |
| Unsecured, Considered doubtful | - | - | - | - |
| Provision for doubtful debts | - | - | - | - |
| TOTAL | 1,242.49 | 430.09 | 705.36 | 763.21 |

*(Refer ANNEXURE - XXXIII for ageing)*

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Atharva Poly-Plast Limited
(Formerly known as "Atharva Poly-Plast Private Limited")
W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026
CIN: U25209PN2014PLC150099

**DETAILS OF CASH & BANK BALANCE AS RESTATED**

ANNEXURE - XX
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| *a. Cash and Cash Equivalents* | | | | |
| Cash-in-Hand | - | - | - | - |
| Bank Balance | 194.39 | 267.44 | 85.96 | 109.70 |
| *b. Other Bank Balances with Scheduled Bank* | | | | |
| Fixed Deposits | | | | |
| *(having original remaining maturity of less than 12 months which includes deposits given as margin money or security against bank guarantee)* | 37.04 | 35.46 | - | - |
| TOTAL | 231.43 | 302.90 | 85.96 | 109.70 |

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XXI
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Advances against Goods/Services | 90.75 | 20.97 | 14.81 | 47.88 |
| Advances Expense (Staff Imprest) | 1.48 | 1.14 | 2.58 | 0.48 |
| Advances Expense - Related parties | - | - | 27.54 | 27.50 |
| Prepaid Expenses | 3.80 | 2.55 | 2.59 | 2.34 |
| TOTAL | 96.03 | 24.66 | 47.52 | 78.20 |

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

ANNEXURE - XXII
(₹ In Lakhs)

| Particulars | As at January 31, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| District Industries Centre Subsidy Receivable | 142.79 | 142.79 | - | - |
| TOTAL | 142.79 | 142.79 | - | - |

PRASS & ASSOCIATES LLP * FRN 107618W/W100222 * Chartered Accountants

# Atharva Poly-Plast Limited
## (Formerly known as "Atharva Poly-Plast Private Limited")
## W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026
## CIN: U25209PN2014PLC150099

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE - XXIII
(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| -Sale of Products | | | | |
| - Domestic Sales | | | | |
| - Export Sales | 4,241.75 | 4,713.34 | 4,093.91 | 4,514.31 |
| - | - | 16.98 | 36.63 | 10.37 |
| Sale of Services | | | | |
| - Job Work Charges | | | | |
| TOTAL | 0.41 | 23.24 | 18.18 | 5.28 |
| | 4,242.16 | 4,753.56 | 4,148.72 | 4,530.16 |

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXIV
(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Interest Income from Fixed deposits | 5.03 | 9.88 | 8.73 | 2.89 |
| Interest received on MSEB Deposit | - | - | 0.69 | 0.42 |
| District Industries Centre Subsidy | 142.79 | 142.79 | 146.01 | 146.79 |
| Interest Income on Late Payment | - | - | - | 2.14 |
| Gain on Foreign Exchange | 0.15 | - | 0.10 | - |
| Liability no longer required written back | - | - | 5.14 | - |
| TOTAL | 147.97 | 152.67 | 160.67 | 152.24 |

**DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**

ANNEXURE - XXV
(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Opening Stock | 268.25 | 247.58 | 218.12 | 306.04 |
| Add: Addition During the Period / year | 3,032.40 | 3,353.32 | 3,189.76 | 3,342.94 |
| Less : Closing Stock | (296.13) | (268.25) | (247.58) | (218.12) |
| TOTAL | 3,004.52 | 3,332.65 | 3,160.30 | 3,430.86 |

**DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE AS RESTATED**

ANNEXURE - XXVI
(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Stock at end of the period/ year | | | | |
| Work-In-Progress | 366.86 | 335.28 | 276.71 | 239.04 |
| | 366.86 | 335.28 | 276.71 | 239.04 |
| Less: Stock at beginning of the period/ year | | | | |
| Work-In-Progress | 335.28 | 276.71 | 239.04 | 387.97 |
| | 335.28 | 276.71 | 239.04 | 387.97 |
| TOTAL | (31.58) | (58.57) | (37.67) | 148.93 |

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXVII
(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Salaries | 99.35 | 102.10 | 72.30 | 75.50 |
| Bonus | 2.41 | 4.40 | 3.43 | 2.96 |
| Director's Remuneration | 27.00 | 11.48 | 11.48 | - |
| Contribution to Labour Welfare Fund | 0.04 | 0.04 | 0.01 | 0.01 |
| Contribution to Provident Fund | 5.00 | 6.27 | 2.39 | 3.02 |
| Contribution to ESIC | 0.82 | 1.26 | 0.55 | 0.60 |
| Gratuity Expense | 1.16 | 3.90 | 2.28 | 2.12 |
| Staff Welfare Expenses | 6.49 | 15.55 | 11.98 | 10.40 |
| TOTAL | 142.27 | 145.09 | 106.42 | 94.61 |

PRASS & ASSOCIATES LLP FRN 107818W/W100222

# Atharva Poly-Plast Limited

**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

## DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Interest on Cash Credit | 41.00 | 51.77 | 31.20 | 59.09 |
| Interest on Term Loan | 8.36 | 4.22 | 20.59 | 42.27 |
| Bank Processing Charges | 0.68 | 2.50 | 2.50 | 10.03 |
| Premium on Redemption of Debenture | 27.16 | - | 27.16 | 54.32 |
| Interest on late payment to supplier | - | 6.79 | 0.86 | 0.96 |
| Bill Discounting Charges | 17.84 | 36.61 | 45.72 | 45.13 |
| Interest and Penalty on Statutory Dues | 15.48 | 2.46 | 10.53 | 2.44 |
| TOTAL | **116.58** | **104.35** | **158.56** | **214.24** |

## DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Depreciation on Assets | 132.48 | 161.40 | 187.47 | 192.08 |
| Amortisation of Intangible Assets | 0.01 | 0.02 | 0.03 | 0.04 |
| TOTAL | **132.49** | **161.42** | **187.50** | **192.12** |

## DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Direct Expenses | | | | |
| Job Work Charges | 3.91 | 5.16 | 20.14 | 2.26 |
| Labour Charges for Manpower | 114.04 | 134.76 | 70.28 | 87.63 |
| Operator Cost | 25.83 | 57.75 | 84.78 | 82.67 |
| Diesel & Petrol | 13.81 | 27.83 | 25.87 | 29.07 |
| Electricity Charges | 117.82 | 144.13 | 132.91 | 132.47 |
| Forwarding Charges | 5.69 | 4.57 | 5.38 | 12.52 |
| Repairs and Maintenance Machinery | 15.60 | 38.49 | 21.54 | 29.90 |
| Repairs and Maintenance Mould | 1.13 | 3.47 | 4.35 | 5.53 |
| Screen Printing Charges | 4.35 | 7.29 | 6.97 | 0.54 |
| Testing & Calibration | 0.80 | 1.14 | 1.25 | 1.18 |
| Transport Charges | 9.36 | 16.45 | 8.97 | 8.86 |
| Inhouse Assembly Charges | 2.42 | 3.08 | 3.94 | 7.43 |
| Free Sample | - | - | 0.35 | - |
| Other Expenses | | | | |
| Bank charges | 0.82 | 0.91 | 0.07 | 0.47 |
| Travelling and Conveyance Expenses | 10.87 | 3.17 | 3.96 | 9.05 |
| Legal and Professional Fee | 12.92 | 19.78 | 0.87 | 8.86 |
| Insurance Expenses | 4.89 | 5.58 | 5.54 | 5.96 |
| Rent Expenses | 2.91 | 4.00 | 7.80 | 0.48 |
| Rates & Taxes | 4.20 | 13.60 | 10.91 | 1.83 |
| Carriage outward | 43.83 | 42.63 | 36.13 | 37.81 |
| Foreign Exchange Gain & Loss | - | 0.26 | - | 1.09 |
| Printing and Stationery Expenses | 1.66 | 2.34 | 1.70 | 1.59 |
| Security charges | 5.26 | 6.87 | 6.31 | 6.21 |
| Office & other miscellaneous expenses | 2.96 | 4.73 | 3.71 | 3.29 |
| Internet and Telephone Expenses | 0.82 | 0.36 | 0.72 | 0.24 |
| Repairs & Maintenance | 1.33 | 2.82 | 1.26 | 0.85 |
| Profession tax for company | - | 0.05 | 0.05 | 0.03 |
| Sales Promotion Expenses | 0.09 | 6.14 | 4.88 | - |
| Donation | 0.21 | 0.39 | 0.09 | 0.25 |
| Balances Written off | - | - | - | 28.34 |
| Commission on Sales | - | - | - | 4.80 |
| Auditor's remuneration | 3.70 | 3.70 | 1.60 | 1.60 |
| IPO Expense | 14.52 | 4.50 | - | - |
| Corporate Social Responsibility | 6.62 | - | - | - |
| Directors Sitting Fees | 1.50 | - | - | - |
| TOTAL | **431.97** | **565.95** | **472.73** | **521.93** |

(₹ In Lakhs)

| Note: Remuneration to Auditor's | | | | |
|---|---|---|---|---|
| As Auditors - Statutory Audit | 2.00 | 2.00 | 1.15 | 1.15 |
| For Tax Audit | 0.45 | 0.45 | 0.45 | 0.45 |
| For other services (including RFS) | 1.25 | 1.25 | - | - |
| TOTAL | **3.70** | **3.70** | **1.60** | **1.60** |

**Atharva Poly-Plast Limited**
**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Nature |
|---|---|---|---|---|---|
| Other Income | 147.97 | 152.67 | 160.67 | 152.24 | |
| Net Profit Before Tax as Restated | 593.88 | 655.24 | 261.55 | 80.61 | |
| | | | | | |
| Percentage | 24.92% | 23.30% | 61.43% | 188.89% | |

Source of Income

| | | | | | |
|---|---|---|---|---|---|
| Interest Income from Fixed deposits | 5.03 | 9.88 | 8.73 | 2.89 | Recurring and not related to Business Activity |
| Interest received on MSEB Deposit | - | - | 0.69 | 0.42 | Recurring and related to Business Activity |
| District Industries Centre Subsidy | 142.79 | 142.79 | 146.01 | 146.79 | Recurring and related to Business Activity |
| Interest Income on Late Payment | - | - | - | 2.14 | Non-Recurring and related to Business Activity |
| Gain on Foreign Exchange | 0.15 | - | 0.10 | - | Non-Recurring and related to Business Activity |
| Liability no longer required written back | - | - | 5.14 | - | Non-recurring and not related to Business Activity |
| | | | | | |
| Total Other Income | 147.97 | 152.67 | 160.67 | 152.24 | |

PRASS & ASSOCIATES LLP * FRN 107817W/W100222 * Chartered Accountants

# Atharva Poly-Plast Limited
## (Formerly known as "Atharva Poly-Plast Private Limited")
## W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026
## CIN: U25209PN2014PLC150099

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXII

(₹ In Lakhs)

I. Ageing of Creditors as at January 31, 2026

| Particulars | Outstanding for following periods from the date of transaction | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | - | - | - | - | - |
| (b) Others | 1,129.02 | 30.34 | 2.12 | - | 1,161.48 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 1,129.02 | 30.34 | 2.12 | - | 1,161.48 |

II. Ageing of Creditors as at March 31, 2025

| Particulars | Outstanding for following periods from the date of transaction | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | - | - | - | - | - |
| (b) Others | 648.91 | 3.27 | 0.04 | - | 652.22 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 648.91 | 3.27 | 0.04 | - | 652.22 |

II. Ageing of Creditors as at March 31, 2024

| Particulars | Outstanding for following periods from the date of transaction | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | - | - | - | - | - |
| (b) Others | 718.37 | 2.00 | 3.88 | 0.10 | 724.35 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 718.37 | 2.00 | 3.88 | 0.10 | 724.35 |

III. Ageing of Creditors as at March 31, 2023

| Particulars | Outstanding for following periods from the date of transaction | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | - | - | - | - | - |
| (b) Others | 688.70 | 21.78 | 33.77 | 1.63 | 745.88 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 688.70 | 21.78 | 33.77 | 1.63 | 745.88 |

PRASS & ASSOCIATES LLP ★ Chartered Accountants ★ FRN 107918W/W100222

**Atharva Poly-Plast Limited**
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**CIN: U25209PN2014PLC150099**

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII

(₹ In Lakhs)

I. Ageing of Debtors as at January 31, 2026

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 1,202.12 | 2.81 | 0.94 | 2.86 | - | 1,208.73 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | 33.76 | 33.76 |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 1,202.12 | 2.81 | 0.94 | 2.86 | 33.76 | 1,242.49 |

II. Ageing of Debtors as at March 31, 2025

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 393.41 | 0.05 | 2.87 | - | - | 396.33 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | 33.76 | 33.76 |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 393.41 | 0.05 | 2.87 | - | 33.76 | 430.09 |

III. Ageing of Debtors as at March 31, 2024

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 627.01 | 2.27 | 6.62 | 25.30 | 44.17 | 705.36 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 627.01 | 2.27 | 6.62 | 25.30 | 44.17 | 705.36 |

IV. Ageing of Debtors as at March 31, 2023

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 609.64 | 25.90 | 50.36 | 35.23 | 42.08 | 763.21 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 609.64 | 25.90 | 50.36 | 35.23 | 42.08 | 763.21 |

PRASS & ASSOCIATES LLP ★ FRN 107918W/W100222 ★ Chartered Accountants

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIV

A. DEFINED CONTRIBUTION PLAN

(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Employers' Contribution to Provident Fund | 5.00 | 6.27 | 3.39 | 3.02 |
| Employers' Contribution to Employee's State Insurance Corporation | 0.82 | 1.26 | 0.55 | 0.60 |

B. DEFINED BENEFIT OBLIGATION

I. Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

Gratuity Valuation Method - Projected Unit Credit (PUC)

| I. ASSUMPTIONS: | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Mortality Table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Discount Rate | 6.70% | 6.70% | 7.20% | 7.40% |
| Rate of increase in compensation level | 10.00% | 10.00% | 10.00% | 10.00% |
| Retirement Age | 60 years | 60 years | 60 years | 60 years |
| Withdrawal Rates, based on age (% p.a.) | | | | |
| Up to 30 years | 11.00% | 11.00% | 11.00% | 11.00% |
| From 31 years to 40 years | 11.00% | 11.00% | 11.00% | 11.00% |
| From 41 years to 50 years | 11.00% | 11.00% | 11.00% | 11.00% |
| More than 50 years | 11.00% | 11.00% | 11.00% | 11.00% |

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Present Value of Benefit Obligation as at the beginning of the year | 12.21 | 8.22 | 5.94 | 3.83 |
| Interest Cost | 0.70 | 0.60 | 0.44 | 0.26 |
| Current Service Cost | 3.28 | 2.78 | 2.32 | 2.00 |
| Past Service Cost | 0.56 | - | - | - |
| (Benefit paid) | - | - | - | - |
| Actuarial (gains)/losses | (3.38) | 0.61 | (0.48) | (0.15) |
| **Present value of benefit obligation as at the end of the year** | **13.37** | **12.21** | **8.22** | **5.94** |

| III. ACTUARIAL GAINS/LOSSES: | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Actuarial (gains)/losses on obligation for the year | (3.38) | 0.61 | (0.48) | (0.15) |
| Actuarial (gains)/losses on asset for the year | - | - | - | - |
| | | | | |
| **Actuarial (gains)/losses recognized in income & expenses Statement** | **(3.38)** | **0.61** | **(0.48)** | **(0.15)** |

| IV. EXPENSES RECOGNISED | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Current service cost | 3.28 | 2.78 | 2.32 | 2.00 |
| Past service cost | 0.56 | - | - | - |
| Interest cost | 0.70 | 0.60 | 0.44 | 0.26 |
| Actuarial (gains)/losses | (3.38) | 0.61 | (0.48) | (0.15) |
| **Expense charged to the Statement of Profit and Loss** | **1.16** | **3.99** | **2.28** | **2.11** |

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIV

| V. CURRENT LIABILITY: | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Non-current (Long term) | 10.12 | 10.86 | 7.38 | 5.53 |
| Current (Short term) | 3.25 | 1.35 | 0.84 | 0.41 |
| Total Liability | 13.37 | 12.21 | 8.22 | 5.94 |

| VI. BALANCE SHEET RECONCILIATION: | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Opening net liability | 12.21 | 8.22 | 5.94 | 3.83 |
| Expense as above | 1.16 | 3.99 | 2.28 | 2.11 |
| (Benefit paid) | - | - | - | - |
| Net liability/(asset) recognized in the balance sheet | 13.37 | 12.21 | 8.22 | 5.94 |

| VII. EXPERIENCE ADJUSTMENTS | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| On Plan Liability (Gains)/Losses | (0.83) | 0.13 | (0.61) | 0.12 |

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**2. Leave Encashment**

As per policy, the company do not have obligation of Leave encashment as the leave lapses if not availed, accordingly, provision for leave encashment for the period/year ended 31/01/2026 is Nil, 31/03/2025 is Nil , 31/03/2024 - Nil & 31/03/2023 - Nil .

**Atharva Poly-Plast Limited**
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**CIN: U25209PN2014PLC150099**

**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

**ANNEXURE - XXXV**

(₹ in Lakhs, except per share data and ratios)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 472.56 | 528.55 | 200.10 | 71.38 |
| | | | | |
| Tax Expense (B) | 121.32 | 126.79 | 61.45 | 9.23 |
| Depreciation and amortization expense (C) | 132.49 | 161.42 | 187.50 | 192.12 |
| Interest Cost (D) | 109.90 | 101.85 | 156.06 | 204.21 |
| | | | | |
| Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1) | 1,23,49,998 | 65,00,000 | 65,00,000 | 65,00,000 |
| Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2) | 1,23,49,998 | 1,23,49,998 | 1,23,49,998 | 1,23,49,998 |
| Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus) | 1,23,49,998 | 65,00,000 | 65,00,000 | 65,00,000 |
| Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus) | 1,23,49,998 | 1,23,49,998 | 1,23,49,998 | 1,23,49,998 |
| Nominal Value per Equity share (₹) (G) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 1,773.43 | 1,300.86 | 772.28 | 572.18 |
| Current Assets (I) | 2,375.73 | 1,503.97 | 1,363.13 | 1,408.30 |
| Current Liabilities (J) | 2,062.89 | 1,504.08 | 2,077.30 | 2,092.41 |
| | | | | |
| **Earnings Per Share Basic & Diluted[1&2] (₹) (Pre-Bonus)** | **3.83** | **8.13** | **3.08** | **1.10** |
| **Earnings Per Share Basic & Diluted[1&2] (₹) (Post-Bonus)** | **3.83** | **4.28** | **1.62** | **0.58** |
| **Return on Net Worth[1&2] (%)** | **26.65%** | **40.63%** | **25.91%** | **12.48%** |
| **Net Asset Value Per Share[1] (₹) (Pre-Bonus)** | **14.36** | **20.01** | **11.88** | **8.80** |
| **Net Asset Value Per Share[2] (₹) (Post-Bonus)** | **14.36** | **10.53** | **6.25** | **4.63** |
| **Current Ratio[1]** | **1.15** | **1.00** | **0.66** | **0.67** |
| **Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)** | **836.27** | **918.61** | **605.11** | **476.94** |

*Notes -*

1. Ratios have been calculated as below:

| | |
|---|---|
| Earnings Per Share (₹) (EPS) : | A / E1/ E2 |
| Return on Net Worth (%): | A / H |
| Net Asset Value per equity share (₹) | H / F1/ F2 |
| Current Ratio: | I / J |
| Earning before Interest, Tax and Depreciation and Amortization (EBITDA): | A + (B+C+D) |

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**Atharva Poly-Plast Limited**
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**CIN: U25209PN2014PLC150099**

**STATEMENT OF TAX SHELTERS**

**ANNEXURE - XXXVI**
(₹ in Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Profit before tax as per books (A) | 593.88 | 655.34 | 261.55 | 80.61 |
| Income Tax Rate (%) | 25.168% | 25.168% | 27.820% | 27.820% |
| MAT Rate (%) | NA | NA | 16.692% | 16.692% |
| Tax at notional rate on profits | 149.47 | 164.94 | 72.76 | 22.43 |
| **Adjustments :** | | | | |
| **Permanent Differences(B)** | | | | |
| *Expenses disallowed under Income Tax Act, 1961* | | | | |
| - Donation | 0.21 | 0.39 | 0.09 | 0.25 |
| - Interest on delayed payment of TDS and TCS | 0.52 | 1.61 | 0.37 | 0.44 |
| - Interest on Income Tax | 12.90 | - | - | - |
| - Disallowance u/s 40a(ia) | - | - | - | 1.20 |
| - CSR Expenses | 6.62 | | | |
| - IPO Expenses | 14.52 | | | |
| - Section 37(1) - GST Penalty | 0.19 | - | 0.43 | - |
| - Section 37 - ROC Fee for Authorised Capital | - | 0.98 | - | - |
| *Disallowance under section 36* | - | | | |
| - EPF/ESI Employee Share | 4.22 | 4.90 | 3.26 | 2.93 |
| **Total Permanent Differences(B)** | **39.18** | **16.88** | **4.35** | **4.82** |
| **Income considered separately (C)** | | | | |
| Interest Received | (5.03) | (9.88) | (9.41) | (3.31) |
| **Total Income considered separately (C)** | **(5.03)** | **(9.88)** | **(9.41)** | **(3.31)** |
| **Timing Differences (D)** | | | | |
| Depreciation as per Companies Act, 2013 | 132.49 | 161.42 | 187.50 | 192.12 |
| Depreciation as per Income Tax Act, 1961 | (116.21) | (109.72) | (123.52) | (133.82) |
| District Industries Centre Subsidy | (142.79) | (142.79) | (124.55) | (120.08) |
| Interest on GST paid | - | - | - | (14.05) |
| Provision for Gratuity | 1.16 | 3.99 | 2.28 | 2.12 |
| **Total Timing Differences (D)** | **(125.35)** | **(87.10)** | **(58.29)** | **(73.71)** |
| **Net Adjustments E = (B+C+D)** | **(91.20)** | **(80.10)** | **(63.35)** | **(72.20)** |
| **Tax expense / (saving) thereon** | **(22.95)** | **(20.16)** | **(17.62)** | **(20.09)** |
| **Income from Other Sources** | | | | |
| Interest Received | 5.03 | 9.88 | 9.41 | 3.31 |
| **Income from Other Sources (F)** | 5.03 | 9.88 | 9.41 | 3.31 |
| Taxable Income/(Loss) as per Income Tax (A+E+F) | **507.71** | **585.12** | **207.61** | **11.72** |
| **MAT** | | | | |
| - Interest on TDS | NA | NA | 0.57 | 0.44 |
| - Provisions for unascertained liabilities | NA | NA | - | (14.05) |
| - Depreciation (including the depreciation on revalued amount) | NA | NA | 187.50 | 192.12 |
| **Total positive adjustments (B)** | NA | NA | **188.06** | **178.51** |
| - Depreciation (excluding depreciation on revalued amount) | NA | NA | (123.52) | (133.82) |
| **Total negative adjustments (C)** | NA | NA | **(123.52)** | **(133.82)** |
| **Book profits for purpose of MAT (A + B - C)** | NA | NA | **326.09** | **125.29** |
| **Taxable Income/(Loss) as per MAT (A+G)** | NA | NA | 326.09 | 125.29 |
| **Income Tax as returned/computed** | 127.78 | 147.26 | 57.76 | 20.91 |
| Tax paid as per normal or MAT | Normal | Normal | Normal | MAT |

*The Company has opted for Section 115BAA of Income-Tax Act,1961 w.e.f FY 2024-25*

PRASS & ASSOCIATES LLP
FRN 107818W/W100222

**Atharva Poly-Plast Limited**
**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED** **ANNEXURE - XXXVII**
(₹ In Lakhs)

(a) Names of Related Parties where there were transactions during the year

| Sr. No. | Name of Related Party | Description of relationship |
|---|---|---|
| 1 | Anujit Shivaji Darade | Managing Director |
| 2 | Shivaji Kishan Darade | Director |
| 3 | Ashish Shivaji Darade | Director & CFO |
| 4 | Ankita Ravindra Gandhi | Company Secretary (w. e. f. 02.09.2023) |
| 5 | Sadhana Shivaji Darade | Additional Director |
| 6 | Sonia Darade | Relative of Key Management personnel |
| 7 | M/s Prasad Plastic & Engineering Works | Enterprises having common control of Key Management Personnel |
| 8 | M/s Prasad Medikesh | Enterprises having common control of Key Management Personnel |

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended January 31, 2026 | Amount outstanding as on January 31, 2026 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|---|
| Anujit Shivaji Darade | Director | Director Remuneration | 33.00 | (1.72) | 11.48 | 0.55 | 31.49 | 0.04 | 11.48 | - |
| | | Reimbursement of expenses | 2.62 | (1.46) | 0.80 | | 1.57 | | 0.71 | |
| | | Loan Taken | 40.00 | (36.58) | - | (0.55) | 2.46 | (339.75) | 3.09 | 400.00 |
| | | Loan Repaid | 3.75 | | 353.46 | | 87.33 | | 67.05 | |
| Mr. Shivaji Kishan Darade | Director | Director Remuneration | 3.50 | (3.50) | | - | | - | | - |
| | | Loan Taken | - | (7.00) | - | | - | | - | |
| | | Loan Repaid | - | | 292.50 | | - | | - | |
| Mr. Ashish Shivaji Darade | Director | Director Remuneration | 3.00 | (3.50) | - | | | | | |
| Sonia Darade | Relative of KMP | Salary expense | - | - | 10.80 | - | 31.78 | - | 11.78 | - |
| | | Loan Taken | - | (14.70) | - | (14.70) | - | (20.20) | - | 18.20 |
| | | Loan Repaid | - | | 5.50 | - | - | - | 4.10 | |
| Sadhana Darade | Relative of KMP | Loan Taken | - | (10.80) | - | | | | - | 10.80 |
| | | Loan Repaid | - | | - | - | - | - | 5.20 | |
| Ankita Ravindra Gandhi | Company Secretary | Salary expense | 2.42 | (0.25) | - | - | - | - | - | |
| Enterprises Influenced by Key Managerial Persons(KMP) | | | | | | | | | | |
| M/s Prasad Medikesh | Group Entity | Advances given for expenses incurred | - | 215.10 | 27.30 | 61.01 | - | 299.45 | - | |
| | | Advances given | - | | | | | | 27.30 | 27.50 |
| | | Sale of Finished Goods | 196.50 | | 369.45 | | 551.60 | | 566.70 | 523.14 |
| M/s Prasad Plastic & Engineering Works | Group Entity | Purchase of Materials & Service | 99.00 | 3.74 | - | | | | - | |
| | | Sale of Finished Goods | 81.04 | | - | 0.09 | 0.08 | 3.75 | 0.14 | 51.55 |

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED

ANNEXURE - XXXVIII

| Sr. No. | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | Instalment (₹) | Outstanding as on January 31, 2026 (₹ In Lakhs) | Outstanding as on March 31, 2025 (₹ In Lakhs) | Outstanding as on March 31, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2023 (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | The Shamrao Vithal Co-Op Bank Ltd | Secured against Land & Building | Repayable in 20 equal quarterly installments | 257.48 | 10.25% | 20 | 12,04,000 | - | - | - | 76.86 |
| 2 | The Shamrao Vithal Co-Op Bank Ltd | Secured against Land & Building | Repayable in 108 equal monthly installments | 250.00 | 10.75% | 108 | 4,00,378 | - | - | 86.41 | 228.35 |
| 3 | The Shamrao Vithal Co-Op Bank Ltd | Secured against Land & Building | Repayable in 12 equal monthly installments | 48.00 | 8.25% | 12 | 67,527 | - | - | 23.54 | - |
| 4 | The Shamrao Vithal Co-Op Bank Ltd. | Secured against Machinery | Repayable in 84 equal monthly installments | 350.00 | 10.00% | 84 | 5,54,064 | 153.03 | - | - | - |
| 5 | The Shamrao Vithal Co-Op Bank Ltd. | Secured against 360 KW Solar Power System | Repayable in 84 equal monthly installments | 70.00 | 10.00% | 84 | 86,326 | 58.63 | - | - | - |
| 6 | Atharva Polymers Private Limited | Zero-Coupon Redeemable Debentures (Series 3) | Repayable on the receipt of 4th to 10th Tranche of DIC Subsidy | 438.59 | - | - | - | 239.20 | 262.84 | 262.84 | 366.88 |
| 7 | Shivaji Kisan Darade* | Unsecured Loan | Repayable on Demand | - | - | - | - | 7.50 | 7.50 | 219.00 | 219.00 |
| 8 | Amruta Shivaji Darade* | Unsecured Loan | Repayable on Demand | - | - | - | - | 36.58 | 6.33 | 353.75 | 468.61 |
| 9 | Sudhama Darade* | Unsecured Loan | Repayable on Demand | - | - | - | - | 18.80 | 18.80 | 18.80 | 18.80 |
| 10 | Savita Darade* | Unsecured Loan | Repayable on Demand | - | - | - | - | 14.70 | 14.70 | 18.20 | 18.20 |
| 11 | SVC Co-Operative Bank Limited | Cash credit limit from SVC Co-Operative Bank Limited, carrying interest rate of 10% P.a (PLR 11.20%) and is secured by hypothecation charge on inventory , book debts & personal guarantees of all the directors. | Repayable on Demand | 500.00 | 10.00% | - | - | 503.47 | 486.73 | 305.22 | 257.53 |

* Unsecured Loan from related parties are interest free and shall be repayable on demand from the date of reporting period

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXIX

(₹ In Lakhs)

| Particulars | As at January 31,2026 | As at March 31,2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| I. Contingent Liabilities | | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable | - | - | 166.97 | 166.97 |
| | | | | |
| II. Commitments | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | 118.80 | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) other commitments - Letter of credit | - | - | - | - |

EXPENDITURE IN FOREIGN CURRENCY AS RESTATED :

ANNEXURE - XL

(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Royalty | - | - | - | - |
| Know-How | - | - | - | - |
| Professional and consultation fees | - | 1.46 | - | - |
| Interest | - | - | - | - |
| Imports during the period/year | 0.53 | 1.92 | - | 2.62 |

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XLI

(₹ In Lakhs)

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Export of goods calculated on F.O.B. basis | - | 32.61 | 36.63 | 10.17 |
| Royalty, know-how, professional and consultation fees | - | - | - | - |
| Interest and dividend | - | - | - | - |
| Other income | - | - | - | - |

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLII

(₹ In Lakhs)

| Particulars | As at January 31,2026 | As at March 31,2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (a) Dues remaining unpaid to any supplier at the end of each accounting year<br>- Principal | - | - | - | - |
| - Interest on the above | - | - | - | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - | - |
| (d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - | - | - |

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

**CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013)** ANNEXURE - XLIII

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend in every financial year (after applicability), at least two per cent of the average net profits of the company made during three immediately preceding financial years in accordance with its CSR policy. The details of CSR expenses for the year are as under-

| Particulars | As at January 31,2026 | As at March 31,2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| A. i) Unspent balance for last year | - | - | - | - |
| ii) Amount required to be spent during the period / year | 6.62 | - | - | - |
| B. Amount spent during the year on: | | | | |
| i) Construction/acquisition of any asset | - | - | - | - |
| ii) On purposes other than (a) above | | | | |
| - Donation to Kavyaraj Foundation | 6.02 | - | - | - |
| C. Amount unspent during the period / year ended | 0.60 | - | - | - |

**SEGMENT REPORTING**

**A. Primary Segment - Business Segment** ANNEXURE - XLIV

The Company's Operations predominantly comprise of only one segment i.e. integrated, design-driven manufacturer of plastic components and assemblies for Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs) in the home-appliance, electrical & electronic, and automotive sectors. Its operations cover the full value chain—material selection, extrusion, mould design and fabrication, precision injection moulding, polymer compounding and final assembly—enabling rapid, cost-effective production. The entire operations are governed by the similar set of risk and returns and, hence, the same has been considered as representing as single primary segment.

**B. Secondary Segment - Geographical Segment**

The analysis of geographical segment is based on the geographical location of the customers. The Company operates within India and does not have operations in economic environment with difference risk and returns. Hence, it is considered operating in single geographical segment.

Since Company's business activity falls within a single business and geographical segment there are no additional disclosures to be provided under Accounting Standard -17 "Segment Reporting".

**DISCLOSURE OF LEASE AS RESTATED** ANNEXURE - XLV

(₹ In Lakhs)

Company has not taken office premises under cancellable operating leases. Accordingly, Disclosure with respect to operating lease as per Accounting Standard-19 has not been given.

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:** ANNEXURE - XLVI

(i) **Title deeds of Immovable Property:**
Title deed of immovable property are held in the name of company.

(ii) **Revaluation of Property, Plant & Equipment:**
The Company has not Revalued its Property, Plant and Equipment.

(iii) **Loans or Advances in the nature of loans:**
The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(iv) **Capital-Work-in Progress (CWIP):**
The Company does not have any capital work-in-progress.

(v) **Intangible assets under development:**
The Company does not have any intangible assets under development.

(vi) **Details of benami property held:**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(vii) **Borrowings from banks or financial institutions on the basis of current assets:**

The Company has a cash credit facility from SVC Co-Operative Bank Ltd. against security of Debtors. Company is filing monthly debtors statement with the bank. Statement to the bank are generally in agreement with the books of accounts except some minor discrepancies due to tds receivable booking after filing the satement.

(viii) **Willful defaulter:**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) **Relationship with struck off companies:**

The Company has no transactions with the companies struck off under Companies Act, 2013.

(x) **Compliance with number of layers of companies:**

The Company has no subsidiary therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

(xi) **Compliance with approved Scheme(s) of Arrangements:**

There are no Scheme of Arrangements that have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xii) **Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xiii) **Utilisation of borrowed funds and share premium:**

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) **Registration of charges or satisfaction with Registrar of Companies :**

There are no charges or satisfaction of charges which are yet to be registered with Registrar Of Companies beyond the statutory period.

| S. N | Particulars | Period by which charge to be registered | Reason for delay |
|---|---|---|---|
| Charge not created | | | |
| 1 | **The Shamrao Vithal Co-operative Bank Ltd.** - Term Loan of Rs.42,600.00 Hundred Secured by charge on Machinery purchased by the company. | within 30 days from sanctioning of loan | Charge not created due to partial loan disbursed by bank and the requisite e-Form CHG-4 (with applicable additional fees) will be filed in due course of time. |
| 2 | **The Shamrao Vithal Co-operative Bank Ltd.** - Solar Power term loan of Rs.1,66,309.63 hundred secured by charge on 300 KW Solar Power System purchased by the company. | within 30 days from sanctioning of loan | |
| Charge not satisfied | | | |
| 1 | **The Shamrao Vithal Co-operative Bank Ltd.** - Term Loan of Rs.2.5 Crores Secured by charge over Factory land and Building. | within 30 days from sanctioning of loan | Due to administrative delay, however, No-dues" letters have been obtained from the lenders, and the requisite e-Form CHG-4 (with applicable additional fees) will be filed in due course of time. |

(xv) **Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

PRASS & ASSOCIATES LLP * FRN 107816W/W100222 * Chartered Accountants

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(xvi) Significant Accounting Ratios:

For the period ended January 31, 2026

| S. No | % or Times | Ratios | Numerator | Denominator | For the period ended January 31, 2026* | For the year ended March 31, 2025 | Variation (%) |
|---|---|---|---|---|---|---|---|
| (a) | In times | (a) Current Ratio | Current Assets | Current Liabilities | 1.15 | 1.00 | 15.37% |
| (b) | In times | (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.57 | 0.61 | (6.91%) |
| (c) | In times | (c) Debt Service Coverage Ratio | Earning available for Debt Service (EBITDA) | (Principal Debt Repayments + Gross Interest) | 4.50 | 1.18 | 280.67% |
| (d) | In Percentage | (d) Return on Equity Ratio | Net Profit After Taxes - Preference Dividend (if any) | Average Shareholder's Equity | 30.74% | 50.99% | (39.71%) |
| (e) | In times | (e) Inventory turnover ratio | Cost of Goods Sold/Sales | Average Inventory | 6.93 | 8.70 | (20.32%) |
| (f) | In times | (f) Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 5.07 | 8.37 | (39.42%) |
| (i) | In times | (g) Trade payables turnover ratio | Credit Purchases | Average Accounts Payable | 3.34 | 4.87 | (31.37%) |
| (j) | In times | (h) Net capital turnover ratio* | Net Sale | Average Working Capital | 27.13 | (13.31) | (303.82%) |
| (k) | In Percentage | (i) Net profit ratio | Net Profit after tax | Net sales | 10.76% | 10.77% | (0.08%) |
| (l) | In Percentage | (j) Return on Capital employed | Earning before Interest and Taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 24.92% | 35.31% | (29.40%) |
| (m) | In Percentage | (k) Return on investment | Profit on Sale + Dividend | Average Non-Current/Current Investment | NA | NA | NA |

** Ratios for the period ended 31st January 2026 are not annualised. Hence not comparable.

For the year ended March 31, 2025

| S. No | % or Times | Ratios | Numerator | Denominator | For the year ended March 31, 2025 | For the year ended March 31, 2024 | Variation (%) |
|---|---|---|---|---|---|---|---|
| (a) | In times | (a) Current Ratio | Current Assets | Current Liabilities | 1.00 | 0.66 | 52.38% |
| (b) | In times | (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.61 | 1.76 | (65.44%) |
| (c) | In times | (c) Debt Service Coverage Ratio | Earning available for Debt Service (EBITDA) | (Principal Debt Repayments + Gross Interest) | 1.18 | 1.31 | (9.97%) |
| (d) | In Percentage | (d) Return on Equity Ratio | Net Profit After Taxes - Preference Dividend (if any) | Average Shareholder's Equity | 50.99% | 29.77 | (98.29%) |
| (e) | In times | (e) Inventory turnover ratio | Cost of Goods Sold/Sales | Average Inventory | 8.70 | 8.78 | (0.93%) |
| (f) | In times | (f) Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 8.37 | 5.65 | 48.19% |
| (i) | In times | (g) Trade payables turnover ratio | Credit Purchases | Average Accounts Payable | 4.87 | 4.34 | 12.28% |

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| (j) | In times | (h) Net capital turnover ratio* | Net Sale | Average Working Capital | (13.31) | (5.93) | 124.30% |
| (k) | In Percentage | (i) Net profit ratio | Net Profit after tax | Net sales | 10.77% | 4.64% | 132.01% |
| (l) | In Percentage | (j) Return on Capital employed | Earning before Interest and Taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 35.31% | 18.94% | 86.36% |
| (m) | In Percentage | (k) Return on investment | Profit on Sale + Dividend | Average Non-Current/Current Investment | NA | NA | NA |

**Reasons for Variation more than 25%:**

(a) Current Ratio : Due to increase in current assets as compared to current liabilities.
(b) Debt-Equity Ratio : The ratio is declined because of significant increase in profits for the year.
(c) Return on Equity Ratio : Due to increase in Profit during the year
(d) Trade Receivable Ratio: Average receivables decrease after stricter credit terms and faster collections, while sales kept rising.
(f) Net Capital Turnover Ratio : Due to increase in sales during the year as compared to previous year.
(g) Net profit ratio : Better gross margins, reduced finance cost and a one-time DIC subsidy more than doubled net profit relative to revenue.
(h) Return on Capital Employed: Due to increase in profit during the year.

**For the year ended March 31, 2024**

| S. No | % or Times | Ratios | Numerator | Denominator | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Variation (%) |
|---|---|---|---|---|---|---|---|
| (a) | In times | (a) Current Ratio | Current Assets | Current Liabilities | 0.66 | 0.67 | (2.50%) |
| (b) | In times | (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 1.76 | 1.38 | 27.27% |
| (c) | In times | (c) Debt Service Coverage Ratio | Earning available for Debt Service (EBITDA) | Debt Service | 1.31 | 0.96 | 36.08% |
| (d) | In Percentage | (d) Return on Equity Ratio | Net Profit After Taxes - Preference Dividend (if any) | Average Shareholder's Equity | 29.77 | 13.23% | 22407.39% |
| (e) | In times | (e) Inventory turnover ratio | Cost of Goods Sold/Sales | Average Inventory | 8.78 | 7.87 | 11.58% |
| (f) | In times | (f) Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 5.65 | 6.97 | (18.99%) |
| (i) | In times | (g) Trade payables turnover ratio | Credit Purchases | Average Accounts Payable | 4.34 | 4.80 | (9.63%) |
| (j) | In times | (h) Net capital turnover ratio | Net Sale | Average Working Capital | 5.93 | (15.34) | (61.33%) |
| (k) | In Percentage | (i) Net profit ratio | Net Profit after tax | Net sales | 4.64% | 1.78% | 160.95% |
| (l) | In Percentage | (j) Return on Capital employed | Earning before Interest and Taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 18.94% | 12.58% | 50.63% |
| (m) | In Percentage | (k) Return on investment | Profit on Sale + Dividend | Average Non-Current/Current Investment | NA | NA | NA |

**Reasons**

(a) Debt-Equity Ratio : The ratio is declined because of significant increase in profits for the year.
(b) Debt-Service Coverage Ratio : Due to increase in finance cost and reduction in borrowing.
(c) Return on Equity Ratio : Due to increase in Profit during the year
(d) Trade Payable ratio : The trade payables ratio got increased due to increase in amount of purchases and due to timely payment of its creditors. This helped the company to use its working capital effectively as well.
(e) Net Capital Turnover Ratio : Due to increase in sales during the year as compared to previous year.
(f) Net profit ratio : Better gross margins, reduced finance cost more than doubled net profit relative to revenue.
(g) Return on Capital Employed: Due to increase in profit during the year.

PRASS & ASSOCIATES LLP * Chartered Accountants * FRN 107810W/W100222

**Atharva Poly-Plast Limited**
**(Formerly known as "Atharva Poly-Plast Private Limited")**
**W-163A, S Block MIDC Bhosari, Pune, Maharashtra-411026**
**CIN: U25209PN2014PLC150099**

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT March 31, 2025

ANNEXURE - XLVII

(₹ in Lakhs)

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Short term debt (excluding current maturities) (A) | 581.05 | - |
| Long Term Debt (including current maturities) (B) | 422.86 | - |
| **Total debts (C)** | **1,003.91** | **-** |
| | | |
| **Shareholders' funds** | | |
| Share capital | 1,235.00 | - |
| Reserve and surplus - as Restated | 538.43 | - |
| **Total shareholders' funds (D)** | **1,773.43** | **-** |
| | | |
| **Long term debt / shareholders funds (B/D)** | **23.84** | **-** |
| **Total debt / shareholders funds (C/D)** | **56.61** | **-** |

*Note: The Company has declared bonus shares at the Extra-Ordinary General Meeting of the Members held on 25th July, 2025 and allotted 58,49,998 equity shares of Rs.10 each on 28 July 2025. Bonus shares in the ratio of 9 Equity shares for every 10 Equity shares of Rs.10/- each.*

**For PRASS & Associates LLP**
**Chartered Accountants**
**FRN: 107816W/ W100222**

**(CA Aditya S. Patil)**
**Partner**
MRN: 143812
Peer Review Number: 019874

Place: Pune
Date: April 18, 2026

**For and on behalf of the Board of Directors of**
**Atharva Poly-Plast Limited**

**(Anajit Shivaji Darade)**
**Managing Director**
DIN: 02237278
Place: Pune
Date: April 18, 2026

**(Shivaji Kisan Darade)**
**Director**
DIN:08237322
Place: Pune
Date: April 18, 2026

**(Ashish Shivaji Darade)**
**Director & CFO**
DIN: 08237333
Place: Pune
Date: April 18, 2026

**Ankita Ravindra Gandhi**
**(Company Secretary)**

Place: Pune
Date: April 18, 2026

## OTHER FINANCIAL INFORMATION

**Accounting ratios**

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

***(Rs. In Lakhs, except per share data and ratios)***

| Particulars | For the period ended January 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 472.56 | 528.55 | 200.10 | 71.38 |
| Tax Expense (B) | 121.32 | 126.79 | 61.45 | 9.23 |
| Depreciation and amortization expense (C) | 132.49 | 161.42 | 187.50 | 192.12 |
| Interest Cost (D)# | 109.90 | 101.85 | 156.06 | 204.21 |
| Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1) | 1,23,49,998 | 65,00,000 | 65,00,000 | 65,00,000 |
| Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2) | 1,23,49,998 | 1,23,49,998 | 1,23,49,998 | 1,23,49,998 |
| Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus) | 1,23,49,998 | 65,00,000 | 65,00,000 | 65,00,000 |
| Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus) | 1,23,49,998 | 1,23,49,998 | 1,23,49,998 | 1,23,49,998 |
| Nominal Value per Equity share (Rs.) (G) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 1,773.43 | 1,300.86 | 772.28 | 572.18 |
| Current Assets (I) | 2,375,73 | 1,503.97 | 1,363.13 | 1,408.30 |
| Current Liabilities (J) | 2,062.89 | 1,504.08 | 2,077.30 | 2,092.41 |
| **Earnings Per Share - Basic & Diluted[1 & 2] (Rs.) (Pre-Bonus)** | **3.83** | **8.13** | **3.08** | **1.10** |
| **Earnings Per Share - Basic & Diluted[1 & 2] (Rs.) (Post-Bonus)** | **3.83** | **4.28** | **1.62** | **0.58** |
| **Return on Net Worth[1 & 2] (%)** | **26.65%** | **40.63%** | **25.91%** | **12.48%** |
| **Net Asset Value Per Share[1] (Rs.) (Pre-bonus)** | **14.36** | **20.01** | **11.88** | **8.80** |
| **Net Asset Value Per Share[2] (Rs.) (Post-bonus)** | **14.36** | **10.53** | **6.25** | **4.63** |
| **Current Ratio[1]** | **1.15** | **1.00** | **0.66** | **0.67** |
| **Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)** | **836.27** | **918.61** | **605.11** | **476.94** |

*# Bank Processing charges have not been considered in the above figure*

***Notes -***

*1. Ratios have been calculated as below:*

| | |
|---|---|
| *Earnings Per Share (Rs.) (EPS):* | $\frac{A}{E1 \ \& \ E2}$ |
| *Return on Net Worth (%):* | $\frac{A}{H}$ |

| | |
|---|---|
| *Net Asset Value per equity share (Rs.):* | $\frac{H}{F1 \& F2}$ |
| *Current Ratio:* | $\frac{I}{J}$ |
| *Earnings before Interest, Tax and Depreciation and Amortization (EBITDA):* | *A + (B+C+D)* |

## FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

### SECURED BORROWINGS

As on January 31, 2026 we have availed secured loans of which the total outstanding amount secured loan is Rs. 707.13 lakhs as of date, the details of which are as under:

| Name of Lender | Nature of Loan & Facility | Amount Sanctioned (Rs. in Lakhs)# | Amount Outstanding as on January 31 2026 (Rs. In lakhs) | Rate of interest (%) | Security | Repayment Schedule (including moratorium period) |
|---|---|---|---|---|---|---|
| SVC Co-Operative Bank Limited | Cash Credit | 500.00 | 503.47 | 10.00% | **i) Primary:** Hypothecation of Stock and Book Debts<br>**ii) Collateral:** Extension of Charge on property on Gat No. 530, Near Raj Processing Industries, AP Ahire, Tal. Khandala, Dist. Satara. | NA |
| SVC Co-Operative Bank Limited | Term Loan – Plant & Machinery | 350.00 | 150.03 | 10.00% | **i) Primary:** Hypothecation of Machinery.<br>**ii) Collateral:** Extension of Charge on property on Gat No. 530, Near Raj Processing Industries, AP Ahire, Tal. Khandala, Dist. Satara. | Repayment as per Schedule |
| SVC Co-Operative Bank Limited | Term Loan – Solar Power | 76.00 | 50.63 | 10.00% | **i) Primary:** Hypothecation of Machinery.<br>**ii) Collateral:** Extension of Charge on property on Gat No. 530, Near Raj Processing Industries, AP Ahire, Tal. Khandala, Dist. Satara. | Repayment as per Schedule |
| **Total** | | | **602.24** | | | |

*Note: As certified by the Statutory Auditor vide certificate dated May 04, 2026.*

### UNSECURED BORROWINGS

As on January 31, 2026, we have availed unsecured loans details of which are as under:

| Sr. No. | Nature of the Lender | Nature of Loan Facility | Amount Sanctioned (Rs. in lakhs) | Amount Outstanding as on January 31, 2026 (Rs. In lakhs) | Rate of interest | Security | Repayment Schedule (including moratorium period) |
|---|---|---|---|---|---|---|---|
| 1 | Shivaji Kishan Darade* | Unsecured Loan | 210.00 | 7.50 | Nil | NA | Repayable on demand. |

| Sr. No. | Nature of the Lender | Nature of Loan Facility | Amount Sanctioned (Rs. in lakhs) | Amount Outstanding as on January 31, 2026 (Rs. In lakhs) | Rate of interest | Security | Repayment Schedule (including moratorium period) |
|---|---|---|---|---|---|---|---|
| 2 | Anujit Shivaji Darade* | Unsecured Loan | 218.45 | 36.58 | Nil | NA | Repayable on demand. |
| 3 | Sadhana Darade* | Unsecured Loan | 25.00 | 18.80 | Nil | NA | Repayable on demand. |
| 4 | Smita Darade* | Unsecured Loan | 27.50 | 14.70 | Nil | NA | Repayable on demand. |
| 5 | Atharva Polymers Pvt Ltd | Unsecured Loan | 438.39 | 219.20 | Nil | NA | Upon Receipt of capital Subsidies |
| **Total** | | | | **296.78** | | | |

**Unsecured Loan from related parties are interest free and shall be repayable on demand from the date of reporting period.*
*Note: Pursuant to the certificate dated May 04, 2026 issued by the Statutory Auditor.*

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on January 31, 2026 and for the financial years ended March 31, 2025, 2024, and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with the chapter titled "***Restated Financial Statement***" on page 205 of this Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "***Risk Factors***" on 24 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the chapter titled "***Forward-Looking Statements***" on 22 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Atharva Poly-Plast Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "***Restated Financial Statements***" for the period ended on January 31, 2026 and for the Financial Years 2025, 2024 and 2023 beginning on 205 of this Prospectus.

### BUSINESS OVERVIEW

Our Company specializes in end-to-end manufacturing of plastic components, including Original Design Manufacturing (ODM) and Original Equipment Manufacturing (OEM), using advanced injection moulding techniques. We cater to OEM and ODM clients across various industries. In our OEM engagements, we convert raw materials and bought-out parts into specialized components based on the client's design and quality standards. In our ODM offerings, we provide complete solutions from product concept and design to final manufacturing. The Corporate Identification Number of our Company is U25209PN2014PLC150099.

The company has its Registered Office at W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India.

The company has its Manufacturing Unit at Plot No.1, GAT no. 530/2, Ahire Lonand Road, near Raj company, Khandala, Satara, Maharashtra, 412802.

The product range includes precision mould bases, moulding patterns, and tooling components primarily used in plastic and rubber moulding applications. The company specializes in manufacturing with advanced machining and inspection processes, ensuring high-quality output. Atharva's products serve industries such as plastic processing, rubber moulding, automotive components, electrical appliances, and select fabricated metal applications.

### DISCUSSION ON RESULT OF OUR OPERATIONS

**Our Significant Accounting Policies**
For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "***Restated Financial Statements***" beginning on page 205 of the Red Herring Prospectus.

**Overview of Revenue & Expenditure**
Our revenue and expenses are reported in the following manner:

**Revenues**
**Revenue from operations**
Our Company is primarily engaged in the business of manufacturing precision mould bases, moulding patterns, and tooling components used in plastic and rubber moulding applications. Such products are usually used in varied industries like plastics processing, rubber moulding, automotive components, and electrical appliances.

**Other Income**

Our other income mainly consists of Interest on Fixed Deposits, Subsidy Income, Exchange gain and Miscellaneous Income.

***(Rs. in Lakhs)***

| Particulars | For the period / year ended | | | |
|---|---|---|---|---|
| | **January 31, 2026** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| Income | | | | |
| Revenue from Operations | 4242.16 | 4,753.56 | 4,148.72 | 4,530.16 |
| % of total revenue | 96.63% | 96.89% | 96.27% | 96.75% |
| Other income | 147.97 | 152.67 | 160.67 | 152.24 |
| % of total revenue | 3.37% | 3.11% | 3.73% | 3.25% |
| **Total Revenue** | **4,390.13** | **4,906.23** | **4,309.39** | **4682.40** |

**Expenditure**
Our Total Expenditure primarily consists of Cost of Raw Material Consumed, Changes in Inventories of Finished Goods and Stock-in-Trade, Employee Benefit Expenses, Depreciation and Amortization Expenses, Finance Costs, and Other Expenses.

**Employee Benefit Expenses**
It includes Salaries and Wages, Directors' Remuneration, Contribution to Provident and Other Funds, Staff Welfare Expenses, and Gratuity.

**Cost of Raw Material Consumed**
This relates to the cost of materials purchased and consumed, primarily consisting of Raw Materials, Stores and Spare Parts, and Other Direct Costs.

**Changes in Inventories of Finished Goods and Stock-in-Trade**
This relates to the change in inventory of Finished Goods, Work-in-Progress, and Stock-in-Trade.

**Other Expenses**
It includes Diesel and Fuel, Electricity charges, Job work charges, Transportation Charges, Security Service Charges, Auditor's Remuneration, Legal Fees, Printing and Stationery, Repair and Maintenance, Manufacturing Expenses, and Miscellaneous Expenses.

**Finance Costs**
Our Finance Costs mainly include Interest to Banks, Interest to Others, Bill discounting charges and Bank Charges.

**Depreciation**
Depreciation includes both Depreciation and Amortization Expenses.

**RESULTS OF OUR OPERATION**

***(Rs. In Lakhs)***

| Particulars | January 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **Incomes:** | | | | |
| Revenue from Operations | 4,242.16 | 4,753.56 | 4,148.72 | 4,530.16 |
| % of total revenue | 96.63% | 96.89% | 96.27% | 96.75% |
| % Increase/(Decrease) | - | 14.58% | -8.42% | 62.61% |
| Other income | 147.97 | 152.67 | 160.67 | 152.24 |
| % of total revenue | 3.37% | 3.11% | 3.73% | 3.25% |
| % Increase/(Decrease) | - | -4.98% | 5.54% | -1.34% |
| **Total Revenue** | **4,390.13** | **4,906.23** | **4,309.39** | **4682.40** |
| % Increase/(Decrease) | - | 13.85% | -7.97% | 59.25% |

| Particulars | January 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **Expenses:** | | | | |
| Cost of raw material consumed | 3,004.52 | 3332.65 | 3160.30 | 3430.86 |
| % of total revenue | 68.44% | 67.88% | 73.34% | 73.33% |
| % Increase/(Decrease) | - | 5.45% | -7.89% | 66.87% |
| Changes in inventories of finished goods, and stock-in-trade | (31.58) | (58.57) | (37.67) | 148.93 |
| % of total revenue | -0.72% | -1.19% | -0.87% | 3.18% |
| % Increase/(Decrease) | - | -55.48% | -125.29% | 146.65% |
| Employee Benefit expenses | 142.27 | 145.09 | 106.42 | 94.61 |
| % of total revenue | 3.24% | 2.96% | 2.47% | 2.02% |
| % Increase/(Decrease) | - | 36.47% | 12.51% | 3.66% |
| Finance Costs | 116.58 | 104.35 | 158.56 | 214.24 |
| % of total revenue | 2.66% | 2.13% | 3.68% | 4.58% |
| % Increase/(Decrease) | - | (34.19%) | (25.99%) | 28.60% |
| Depreciation and Amortization Expense | 132.49 | 161.42 | 187.50 | 192.12 |
| % of total revenue | 3.02% | 3.29% | 4.36% | 4.10% |
| % of Increase/Decrease | - | -13.89% | -2.41% | 8.71% |
| Other expenses | 431.97 | 565.95 | 483.26 | 523.47 |
| % of total revenue | 9.84% | 11.54% | 11.23% | 11.17% |
| % Increase/(Decrease) | - | 17.11% | -7.67% | 45.32% |
| **Total Expense** | **3,796.25** | **4250.89** | **4047.84** | **4601.79** |
| % of total revenue | 86.47% | 86.70% | 94.06% | 98.29% |
| % Increase/(Decrease) | - | 5.02% | -12.05% | 51.17% |
| **Profit before Extraordinary items, and Tax** | **593.88** | **655.34** | **261.55** | **80.61** |
| % of total revenue | 13.53% | 13.36% | 6.07% | 1.72% |
| Prior period items (Net) | - | - | - | - |
| **Profit before Tax** | **593.88** | **655.34** | **261.55** | **80.61** |
| % of total revenue | 13.53% | 13.36% | 6.07% | 1.72% |
| **Tax Expenses:** | | | | |
| (i) Current Tax | 127.78 | 147.27 | 57.75 | 20.91 |
| (ii) Deferred tax expenses/(credit) | (6.46) | (20.48) | (2.80) | (1.41) |
| (iii) MAT Credit Entitlement | - | - | 6.50 | (10.27) |
| (iv) Tax adjustments earlier year | - | - | - | - |
| Total Tax Expense | 121.32 | 126.79 | 61.45 | 9.23 |
| **Profit after Tax** | **472.56** | **528.55** | **200.10** | **71.38** |
| % of total revenue | 10.76% | 10.77% | 4.64% | 1.52% |
| Earnings per share(Face value of Rs. 10/- each): | | | | |
| i. Basic | 3.83 | 4.28 | 1.62 | 0.58 |

| Particulars | January 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| ii. Diluted | 3.83 | 4.28 | 1.62 | 0.58 |

**REVIEW OF OPERATIONS FOR THE PERIOD ENDED JANUARY 31, 2026**

**Revenue from Operations**
Our revenue from operations for the period ended January 31, 2026 was Rs. 4,242.16 Lakhs which was about 96.63% of the total revenue and comprises revenue from domestic sales and export sales.

**Other Income**
Our other income for the period ended January 31, 2026 was Rs. 147.97 Lakhs which was about 3.37% of the total revenue and includes Interest on Fixed Deposits, Subsidy Income, Exchange gain and Miscellaneous Income.

**Expenditure**
**Cost of Raw Material Consumed**
The cost of raw material consumed for the period ended January 31, 2026 was Rs. 3,004.52 Lakhs which was about 68.44% of the total revenue.

**Changes in Inventories of Finished Goods, Work-in-Progress, and Stock-in-Trade**
The changes in inventories of finished goods, work-in-progress, and stock-in-trade for the period ended January 31, 2026 decreased to Rs. (31.58) Lakhs which was about (0.72%) of the total revenue.

**Employee Benefit Expenses**
The employee benefit expenses for the period ended January 31, 2026 were Rs. 142.27 Lakhs which was about 3.24% of the total revenue and include salaries and wages, Bonus, director's remuneration, contribution to provident and other funds, staff welfare expenses, and gratuity.

**Finance Costs**
Finance costs for the period ended January 31, 2026 were Rs. 116.58 Lakhs which was about 2.66% of the total revenue and consist of Interest to Banks, Interest to Others, Bill discounting charges and Bank Charges.

**Depreciation and Amortization Expenses**
Depreciation and amortization expenses for the period ended January 31, 2026 were Rs. 132.49 Lakhs which was about 3.02% of the total revenue.

**Other Expenses**
Other expenses for the period ended January 31, 2026 were Rs. 431.97 Lakhs which was about 9.84% of the total revenue and include Diesel and Fuel, Electricity charges, Job work charges, Transportation Charges, Security Service Charges, Auditor’s Remuneration, Legal Fees, Printing and Stationery, Repair and Maintenance, Manufacturing Expenses, and Miscellaneous Expenses.

**Profit/(Loss) Before Tax**
Our Profit before tax for the period ended January 31, 2026 was Rs. 593.88 Lakhs which was about 13.53% of the total revenue.

**Profit/(Loss) After Tax**
Profit after tax for the period ended March 31, 2025 was Rs. 472.56 Lakhs which was about 10.76% of the total revenue.

**FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024**

**Total Revenue:**
Our total revenue increased by 13.85% to Rs. 4,906.23 Lakhs for the fiscal year ended March 31, 2025, from Rs.4,309.39 Lakhs for the fiscal year ended March 31, 2024.

**Revenue from Operations**

Revenue from operations increased by Rs. 604.84 Lakhs and 14.58%, from Rs. 4,148.72 Lakhs in the fiscal year ended March 31, 2024 to Rs. 4,753.56 Lakhs in the fiscal year ended March 31, 2025. The increase was due to higher domestic and export sales.

**Other Income**
Other income decreased by Rs. 8.00 Lakhs and (4.98%), from Rs. 160.67 Lakhs in the fiscal year ended March 31, 2024 to Rs. 152.67 Lakhs in the fiscal year ended March 31, 2025. This decrease is attributed to fluctuations in profit on sale of assets and exchange gains.

**Expenditure**
Total expenditure increased by Rs. 203.05 Lakhs and 5.02%, from Rs. 4,047.84 Lakhs in the fiscal year ended March 31, 2024 to Rs. 4,250.89 Lakhs in the fiscal year ended March 31, 2025.

**Cost of Raw Materials Consumed**
Cost of raw materials consumed increased by Rs. 172.35 Lakhs and 5.45%, from Rs. 3,160.30 Lakhs in the fiscal year ended March 31, 2024 to Rs. 3,332.65 Lakhs in the fiscal year ended March 31, 2025, primarily due to increased volume of operations.

**Changes in Inventories of Finished Goods, Work-in-Progress, and Stock-in-Trade**
Closing stock resulted a change in inventories of (Rs.20.90) Lakhs and (55.48%), from (Rs.37.67) in FY 24 to (Rs.58.57) in FY 25.

**Employee Benefit Expenses**
Employee Benefit Expenses increased both in terms of value and percentage by Rs.38.67 Lakhs and 36.47% respectively from Rs.106.42 Lakhs in the fiscal year ended March 31, 2024 to Rs.145.09 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly due to a moderate rise in salaries, wages, and staff welfare expenses.

**Finance Costs**
Finance costs decreased by Rs. 54.21 Lakhs and 34.19%, from Rs. 158.56 Lakhs in the fiscal year ended March 31, 2024 to Rs. 104.35 Lakhs in the fiscal year ended March 31, 2025 due to lower borrowings.

**Depreciation and Amortization Expenses**
Depreciation and amortization expenses decreased by Rs. 26.08 Lakhs and (13.89%), from Rs. 187.50 Lakhs in the fiscal year ended March 31, 2024 to Rs. 161.42 Lakhs in the fiscal year ended March 31, 2025 due to asset write-offs and changes in depreciation methods.

**Other Expenses**
Other expenses increased by Rs. 93.22 Lakhs and 19.72%, from Rs. 472.73 Lakhs in the fiscal year ended March 31, 2024 to Rs. 565.95 Lakhs in the fiscal year ended March 31, 2025, primarily on account of higher power and fuel expenses, repair and maintenance, and security services.

**Profit Before Tax**
Profit before tax increased by Rs. 393.79 Lakhs and 150.56%, from Rs. 261.55 Lakhs in the fiscal year ended March 31, 2024 to Rs. 655.34 Lakhs in the fiscal year ended March 31, 2025.

**Tax Expense**
Total tax expense increased by Rs. 89.52 Lakhs and 106.33%, from Rs. 61.45 Lakhs in the fiscal year ended March 31, 2024 to Rs. 126.79 Lakhs in the fiscal year ended March 31, 2025.

**Profit After Tax**
Profit after tax increased by Rs. 328.43 Lakhs and 164.12%, from Rs. 200.10 Lakhs in the fiscal year ended March 31, 2024 to Rs. 528.55 Lakhs in the fiscal year ended March 31, 2025.

**FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023**

**Total Revenue**
Our total revenue decreased by (7.97%) to Rs. 4,309.39 Lakhs for the fiscal year ended March 31, 2024 from Rs. 4,682.40 Lakhs for the fiscal year ended March 31, 2023.

**Revenue from Operations**
Revenue from operations decreased by Rs. 381.44 Lakhs and (8.42%), from Rs. 4,530.16 Lakhs in the fiscal year ended March 31, 2023 to Rs. 4,148.72 Lakhs in the fiscal year ended March 31, 2024, primarily due to reduction in domestic sales.

**Other Income**
Other income increased by Rs. 8.43 Lakhs and 5.54%, from Rs. 152.24 Lakhs in the fiscal year ended March 31, 2023 to Rs. 160.67 Lakhs in the fiscal year ended March 31, 2024.

**Expenditure**
Total expenditure decreased by Rs. 553.95 Lakhs and (12.05%), from Rs. 4,601.79 Lakhs in the fiscal year ended March 31, 2023 to Rs. 4,047.84 Lakhs in the fiscal year ended March 31, 2024.

**Cost of Raw Materials Consumed**
Cost of raw materials consumed decreased by Rs. 270.56 Lakhs and (7.89%), from Rs. 3,430.86 Lakhs in the fiscal year ended March 31, 2023 to Rs. 3,160.30 Lakhs in the fiscal year ended March 31, 2024.

**Changes in Inventories of Finished Goods, Work-in-Progress, and Stock-in-Trade**
Closing stock resulted a change in inventories of (Rs.111.26) Lakhs and (125.29%), from Rs.148.93 in FY 24 to (Rs.37.67) in FY 24.

**Employee Benefit Expenses**
Employee benefit expenses increased by Rs. 11.81 Lakhs and 12.51%, from Rs. 94.61 Lakhs in the fiscal year ended March 31, 2023 to Rs. 106.42 Lakhs in the fiscal year ended March 31, 2024.

**Finance Costs**
Finance costs decreased by (Rs.55.68) Lakhs and (25.99%), from Rs. 214.24 Lakhs in the fiscal year ended March 31, 2023 to Rs. 158.56 Lakhs in the fiscal year ended March 31, 2024.

**Depreciation and Amortization Expenses**
Depreciation and amortization expenses decreased by Rs. 4.62 Lakhs and (2.41%), from Rs. 192.12 Lakhs in the fiscal year ended March 31, 2023 to Rs. 187.50 Lakhs in the fiscal year ended March 31, 2024.

**Other Expenses**
Other expenses decreased by Rs.48.30 Lakhs and (9.27%), from Rs. 521.03 Lakhs in the fiscal year ended March 31, 2023 to Rs. 472.73 Lakhs in the fiscal year ended March 31, 2024.

**Profit Before Tax**
Profit before tax increased by Rs. 180.94 Lakhs and 224.46%, from Rs. 80.61 Lakhs in the fiscal year ended March 31, 2023 to Rs. 261.55 Lakhs in the fiscal year ended March 31, 2024.

**Tax Expense**
Total tax expense decreased by Rs. 52.21 Lakhs and 565.65%, from Rs. 9.23 Lakhs in the fiscal year ended March 31, 2023 to Rs. 61.45 Lakhs in the fiscal year ended March 31, 2024.

**Profit After Tax**
Profit after tax increased by Rs.128.73 Lakhs and 180.34%, from Rs. 71.38 Lakhs in the fiscal year ended March 31, 2023 to Rs. 200.10 Lakhs in the fiscal year ended March 31, 2024.

**Cash Flows**

***(Rs. in Lakhs)***

| Particulars | For the period/year ended | | | |
|---|---|---|---|---|
| | **January 31, 2026** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| Net Cash from Operating Activities | 43.28 | 697.73 | 296.55 | 777.26 |
| Net Cash from Investing Activities | (212.57) | 155.94 | 95.81 | (190.73) |
| Net Cash used in Financing Activities | 96.23 | (672.19) | (416.10) | (504.86) |

## CASH FLOWS FROM OPERATING ACTIVITIES

Net cash from operating activities for the period ended January 31, 2026 was Rs. 43.28 Lakhs as compared to EBITDA of Rs. 836.27 Lakhs. For the fiscal year ended March 31, 2025 was Rs. 697.73 Lakhs as compared to the EBITDA of Rs. 918.61 Lakhs. For the fiscal year ended March 31, 2024, net cash from operating activities was Rs. 296.55 Lakhs compared to EBITDA of Rs. 605.11 Lakhs. For the fiscal year ended March 31, 2023, net cash from operating activities was Rs. 777.26 Lakhs compared to EBITDA of Rs. 476.94 Lakhs.

## CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities for the period ended January 31, 2026 was Rs. (212.57) Lakhs, primarily due to purchase of Property, Plant & Equipment and Intangible Assets of Rs. 370.37 Lakhs. For the fiscal year ended March 31, 2025 was Rs.155.94 Lakhs, primarily due to subsidy received against capital investment amounting to Rs. 142.79 Lakhs. For the fiscal year ended March 31, 2024, net cash used in investing activities was Rs.95.81 Lakhs, primarily due to subsidy received against capital investment amounting to Rs. 146.01 Lakhs. For the fiscal year ended March 31, 2023, net cash used in investing activities was Rs. (190.73) Lakhs due to subsidy received against capital investment amounting to Rs. 146.79 Lakhs and deposits placed with banks.

## CASH FLOWS FROM FINANCING ACTIVITIES

Net cash from financing activities for the period ended January 31, 2026 was Rs. 96.23 Lakhs mainly due to the increase in Long Term Borrowings by Rs. 141.68 Lakhs. For the fiscal year ended March 31, 2025 was Rs. (672.19) Lakhs due to repayment of long-term borrowings of Rs. 116.32 Lakhs and repayment short-term borrowings amounting to Rs. 451.52 Lakhs, and due to interest payments of Rs.104.35 lakhs. For the fiscal year ended March 31, 2024, net cash used in financing activities was Rs. (416.10) Lakhs, primarily due to interest payments of Rs. 158.56 Lakhs and repayment of short-term borrowings of Rs. 47.20 Lakhs, and repayment long term borrowings of Rs.210.34 lakhs. For the fiscal year ended March 31, 2023, net cash used in financing activities was Rs. (504.86) Lakhs, mainly due to repayment of long-term borrowings of Rs. 246.79 lakhs, repayment of short term borrowings of Rs.43.83 Lakhs, and due interest payments of Rs. 214.24 lakhs.

## OTHER MATTERS

1. **Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***", beginning on page 205 and 210, respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **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***", beginning on page 24 and 210 respectively of this Prospectus, 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.

4. **Future relationship between Costs and Income**

Other than as described in the chapter titled "***Risk Factors***" beginning on page 24 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.

**5. Competition Conditions**

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

**6. Total Turnover of Each Major Industry Segment in which the Issuer Operates**

Our business is limited to a single reportable segment.

**7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**8. The extent to which business is seasonal.**

Our Company's business is not seasonal.

**9. Competitive conditions.**

Competitive conditions are as described under the chapters titled "***Industry Overview***" and "***Our Business***" beginning on pages 109 and 141, respectively of this Prospectus.

## CAPITALISATION STATEMENT

*(**Rs. In Lakhs**)*

| Particulars | Pre Issue (As on January 31, 2026) | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Short term debt (A) | 581.05 | - |
| Long Term Debt (B) | 422.86 | - |
| **Total debts (C)** | **1,003.91** | **-** |
| | | |
| **Shareholders' funds** | | |
| Share capital | 1,235.00 | - |
| Reserve and surplus - as Restated | 538.43 | - |
| **Total shareholders' funds (D)** | **1,773.43** | **-** |
| | | |
| **Long term debt / shareholders' funds (B/D)** | **0.24** | **-** |
| **Total debt / shareholders' funds (C/D)** | **0.57** | **-** |

***Notes:***

*1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.*

*2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities*

*3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2025.*

*The Company has declared bonus shares at the Extra-Ordinary General Meeting of the Members held on 25th July,2025 and allotted 58,49,998 equity shares of Rs.10 each on 28 July 2025. Bonus shares in the ratio of 9 Equity shares for every 10 Equity shares of Rs.10/- each*

## SECTION VII – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("**KMP's**") and Senior Management.*

*For the purpose of (iv) above, Our Board, in its meeting held on August 30, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

*(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5 % of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*Or*

*(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

- *(a) two percent of turnover, as per the latest annual restated financial statements of the issuer being Rs. 95.07lakhs; or*
- *(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being Rs. 26.02 lakhs; or*
- *(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being Rs. 13.33 lakhs.*

*It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.*

### I. LITIGATIONS INVOLVING OUR COMPANY

### A. Criminal litigations involving our Company

***Criminal litigation against our Company***

As on the date of this Prospectus, there are no outstanding criminal litigations against our Company.

***Criminal litigations initiated by our Company***

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Company, except as below:

**S.C.C./654/2021 filed by Atharva Poly Plast Private Limited through Anujit Shivaji Darade v. S Ten Lighting a partnership firm before Joint C.J.J.D and J.M.F.C. Ghodnadi, Civil and Criminal Court Ghodnadi Shirur, Maharashtra.**

The present complaint has been filed by Atharva Poly Plast Private Limited (the "**Complainant**") through Anujit Shivaji Darade against S Ten Lighting, a partnership firm (the "**Respondent**"), for dishonour of cheques before the Civil and Criminal Court, Ghodnadi Shirur, Maharashtra, under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"). The Complainant initiated the present proceedings against the Respondent owing to the dishonour of 25 cheques amounting to Rs. 41,96,490 (Rupees Forty-One Lakhs Ninety-Six Thousand Four Hundred Ninety only). Despite several follow-ups and issuance of a legal notice, the Respondent failed to make the payment or provide any response. Consequently, a criminal complaint under Section 138 of the NI Act was filed. The Complainant has prayed that the Accused be punished under Sections 138 read with 139 and 141 of the NI Act, with a sentence of up to two years of imprisonment and/or a fine of Rs. 83,92,980 (Rupees Eighty-Three Lakhs Ninety Two Thousand Nine Hundred Eighty only). The matter was heard on June 09, 2026. Presently, the matter is pending and the next date of hearing is July 14, 2026.

**B. Civil litigations involving our Company**

***Civil litigations against our Company***

As on the date of this Prospectus, there are no outstanding civil litigations against our Company, except as below:

**Comm CS/431/2022 filed by P K International, Through its Proprietor, Shri Piyushkumar Khumchand Jain v. Atharva Poly Plast Private. Limited before City Civil and Sessions Court, Ahmedabad, Gujarat.**

P K International (the "**Plaintiff**") had instituted the present suit before the City Civil and Sessions Court, Ahmedabad, Gujarat against the Atharva Poly Plast Private Limited (the "**Defendant**"). The Plaintiff filed the present case seeking the recovery of Rs. 3,86,450 (Rupees Three Lakh Eighty-Six Thousand Four Hundred and Fifty only) which was due to be paid in lieu of goods sold, supplied and delivered to the Defendant along with interest @24% per annum till the realization of payment. The matter was last heard on April 27, 2026, and the next date of hearing is scheduled for June 12, 2026. Presently, the matter is still pending and the next date of hearing is July 07, 2026.

***Civil litigations initiated by our Company***

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Company.

**C. Actions by Statutory or Regulatory Authorities against our Company**

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

**II. LITIGATIONS INVOLVING OUR PROMOTERS**

**A. Criminal litigations involving our Promoters**

***Criminal litigation against our Promoters***

As on the date of this Prospectus, there are no outstanding criminal litigations against our Promoters.

***Criminal litigations initiated by our Promoters***

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

**B. Civil litigations involving our Promoters**

***Civil litigations against our Promoters***

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Promoters.

***Civil litigations initiated by our Promoters***

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Promoters.

### C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

## III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

### A. Criminal litigations involving our Directors

***Criminal litigations against our Directors***

As on the date of this Prospectus, there are no outstanding criminal litigations against our Directors.

***Criminal litigations initiated by our Directors***

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Directors.

### B. Civil litigations involving our Directors.

***Civil litigations against our Directors***

As on the date of this Prospectus, there are no outstanding civil litigations against our Directors.

***Civil litigations initiated by our Directors***

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Directors.

### C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

## IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS)

### A. Criminal litigations involving our Key Managerial Personnel

***Criminal litigations against our Key Managerial Personnel***

As on the date of this Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

***Criminal litigations by initiated our Key Managerial Personnel***

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

### B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

## V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

### A. Criminal litigations involving our Senior Management

***Criminal litigations against our Senior Management***

As on the date of this Prospectus there are no outstanding criminal litigations against our Senior Management.

***Criminal litigations initiated by our Senior Managerial Personnel***

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Senior Management.

**B. Actions by Statutory or Regulatory Authorities against our Senior Management**

As on the date of this Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management.

**VI. Tax proceedings**

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters):

| Particulars | Number of cases | Total amount involved (Rs. in lakhs) |
|---|---|---|
| **Our Company** | | |
| Direct Tax | 01 | 3.30 |
| Indirect Tax | 09 | 12.36 |
| **Our Promoters** | | |
| Direct tax | 01 | 0.02 |
| **Our Directors (other than Promoters)** | | |
| Direct Tax | Nil | Nil |
| **Total** | **11** | **15.68** |

*Direct and Indirect Tax proceedings related to our Company* –*

**(1) Income Tax**

| Assessment Year | Document Identification Number | Demand Notice Amount | Current Status |
|---|---|---|---|
| 2025 | 20252025374428l4072C | 3,30,890/- | Demand was raised under Section 143 (1)(a) of the Income Tax Act, 1961, against our Company on February 23, 2026. The demand is still pending for adjudication. |

**There are certain e-proceedings pending against our Company however the same has not been converted to 'Outstanding Demand'.*

**(2) GST**

| Financial Year | Document Identification Number | Outstanding Amount | Current Status |
|---|---|---|---|
| 2025-26 | ZD270625097826O | 7,89,188/- | The demand was raised against our Company under Section 16 and 73 of the Central Goods and Services Act, 2017 vide an Order bearing no. ZD270625097826O dated June 23, 2025 issued by Deputy Commissioners of State Tax, |

| | | | |
|---|---|---|---|
| | | | Pune. A demand of Rs. 7,89,188 (Rupees Seven Lakh Eighty-Nine Thousand One Hundred and Eighty-Eight only) is currently outstanding. |
| 2023-24 | ZD270823003692F | 80,000/- | The demand was raised against our Company under Section 39 of the Central Goods and Services Act, 2017 vide an Order bearing no. ZD270823003692F dated August 02, 2023 issued by Deputy Commissioners of State Tax, Pune. A demand of Rs. 80,000 (Rupees Eighty Thousand only) is currently outstanding. |

**(3) TDS**

| Financial Year | Document Identification Number | Demand Amount | Current Status |
|---|---|---|---|
| 2017-18 | - | 22,440/- | The amount is outstanding on TDS portal |
| 2020-21 | - | 32,640/- | The amount is outstanding on TDS portal |
| 2021-22 | - | 41,290/- | The amount is outstanding on TDS portal |
| 2022-23 | - | 4,500/- | The amount is outstanding on TDS portal |
| 2023-24 | - | 2,06,230/- | The amount is outstanding on TDS portal |
| 2024-25 | - | 46,200/- | The amount is outstanding on TDS portal |
| 2025-26 | - | 13,710/- | The amount is outstanding on TDS portal |

*Direct Tax proceedings related to our Promoters**–

| Assessment Year | Document Identification Number | Demand Notice Amount | Current Status |
|---|---|---|---|
| 2021 | 202220213713932091OT | 2,499/- | Demand was raised under Section 143 (3) of the Income Tax Act, 1961, against our Company on December 18, 2022. The demand is still pending for adjudication. |

**There are certain e-proceedings pending against our Company however the same has not been converted to 'Outstanding Demand'.*

*Direct Tax proceedings related to our Directors (other than the Promoters)–*

| Assessment Year | Document Identification Number | Demand Notice Amount | Current Status |
|---|---|---|---|
| Nil | | | |

**VII. Dues to creditors**

Our Board, in its meeting held on August 30, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5 % of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding,

were considered 'material' creditors.

Our total trade payables as on January 31, 2026 was Rs. 1,161.48 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 861.47 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on January 31, 2026 by our Company are set out below:

***(Rs. in lakhs)***

| **Types of creditors** | **Number of creditors** | **Amount involved** |
|---|---|---|
| Micro, small and medium enterprises | Nil | Nil |
| Material Creditors | 8 | 861.47 |
| Other Creditors | 145 | 300.01 |
| **Total** | 153 | 1,161.48 |

## VIII. Material Development since last balance sheet date

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 210 of this Prospectus.

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Industry Regulations and Policies'** beginning on page 169 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.*

### I. APPROVALS FOR THE ISSUE:

The following approvals have been obtained or will be obtained in connection with the Issue.

***Corporate Approvals***

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 May 02, 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 May 26, 2025 authorized the Issue.

***Approval from the Stock Exchange:***

3. In-principle approval dated January 23, 2026 from the BSE for using the name of the Exchange in the Offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

***Agreements with NSDL and CDSL:***

4. The Company has entered into a Tripartite agreement dated September 19, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.
5. The Company has entered into a Tripartite agreement dated September 19, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE226801012

### II. MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR COMPANY:

### A. INCORPORATION RELATED APPROVALS

| Sr. No. | Nature of Registration/ License | Applicable Laws | Issuing Authority | Registration Number | Date of Issue | Date of expiry |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation in | Companies Act, 1956 | Registrar of Companies, | U25209PN2014PTC150099 | January 08, | Valid until cancellation |

| Sr. No. | Nature of Registration/ License | Applicable Laws | Issuing Authority | Registration Number | Date of Issue | Date of expiry |
|---|---|---|---|---|---|---|
| | the name of "Atharva Poly-Plast Private Limited" | | Maharashtra | | 2014 | |
| 2. | Certificate of Incorporation for conversion from Private to Public company in the name of "Atharva Poly-Plast Limited" | Companies Act, 2013 | Registrar of Companies, Central Processing Centre | U25209PN2014PLC150099 | April 15, 2025 | Valid until cancellation |

**B. TAX RELATED APPROVALS**

| Sr. No. | Nature of Registration/ License | Applicable Laws | Issuing Authority | Registration Number | Date of Issue | Date of expiry |
|---|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | Income Tax, 1961 | Income Tax Department, Government of India | AAMCA3020F | January 08, 2014 | Valid until cancellation |
| 2. | Tax Deduction Account Number (TAN) | Income Tax, 1961 | Income Tax Department, Government of India | PNEA18777D | January 14, 2014 | Valid until cancellation |
| 3. | Certificate of Registration of Goods and Service Tax (Maharashtra) | Maharashtra Goods and Services Tax Act, 2017 | Goods and Services Tax Department | 27AAMCA3020F1Z2 | July 01, 2017 | Valid until cancellation |
| 4. | Certificate of Enrolment ( Maharashtra) | Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | Profession Tax Officer, PTO-C-010, Pune | 99482148695P | January 08, 2014 | Valid until cancellation |
| 5. | Certificate of Registration of Professional Tax (Maharashtra) | Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | Profession Tax Officer, PTO-C-010, Pune | 27735275813P | January 08, 2014 | Valid until cancellation |

* *The said certifications are in the name of "Atharva Poly-Plast Private Limited". The Company is in the process of getting the name changed from "Atharva Poly-Plast Private Limited" to "Atharva Poly-Plast Limited" for the said certifications.*

## C. BUSINESS RELATED APPROVALS OF OUR COMPANY

| Sr. No. | Nature of Registration/ License | Applicable Laws | Issuing Authority | Registration Number | Date of Issue | Date of expiry |
|---|---|---|---|---|---|---|
| 1. | UDYAM Registration Certificate | The Micro, Small and Medium Enterprises Development Act, 2006 | Ministry of Micro, Small and Medium Enterprises, Government of India | UDYAM-MH-26-0873879 | April 04, 2025 | Valid until cancellation |
| 2. | *Factory Registration and Factory Operating License | Factories Act, 1948 | Directorate of Industrial Safety and Health (Labour Department) Government of Maharashtra | 122702220300697 | January 01, 2025 | December 31, 2026 |
| 3. | *Certificate of Stability | Maharashtra Factories Rules, 1963 | Kothari & Associates | KA/374/24-25 | February 08, 2025 | February 07, 2030 |
| 4. | Fire No Objection Certificate | Maharashtra Fire Prevention and Life Safety Measures Act, 2006 | Directorate of Maharashtra Fire Service, Government of Maharashtra | MFS/51/17/128 | January 24, 2017 | Valid until cancelled |
| 5. | Certificate of Importer and Exporter Code | Foreign Trade (Development and Regulation) Act, 1992 | Director General of Foreign Trade, Government of India | 3113025567 | February 17, 2014 | Valid until cancellation |

** The said certifications are in the name of "Atharva Poly-Plast Private Limited". The Company is in the process of getting the name changed from "Atharva Poly-Plast Private Limited" to "Atharva Poly-Plast Limited" for the said certifications.*

## D. ENVIRONMENT RELATED APPROVALS

| Sr. No. | Nature of Registration/ License | Applicable Laws | Issuing Authority | Registration Number | Date of Issue | Date of expiry |
|---|---|---|---|---|---|---|
| 1. | Consent to Establish | Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management | Maharashtra Pollution Control Board | MPCB/15/03100 | March 17, 2015 | Until Commissioning of the unit or five years, whichever is earlier. |

| Sr. No. | Nature of Registration/ License | Applicable Laws | Issuing Authority | Registration Number | Date of Issue | Date of expiry |
|---|---|---|---|---|---|---|
| | | Handling and Transboundary Movement) Rules, 2008 | | | | |
| 2. | Consent to Operate | Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management Handling and Transboundary Movement) Rules, 2008 | Maharashtra Pollution Control Board | SRO-SATARA /CONSENT/2203000861 | March 16, 2022 | December 31, 2027 |

** The said certifications are in the name of "Atharva Poly-Plast Private Limited". The Company is in the process of getting the name changed from "Atharva Poly-Plast Private Limited" to "Atharva Poly-Plast Limited" for the said certifications.*

**E. QUALITY CERTIFICATIONS**

| S. No. | Description | Registration/ Approval/ Certificate Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Registration Certificate- ISO 9001:2015 (Quality Management System) | 99 100 17145 | TÜV SÜD South Asia Private Limited | September 11, 2025 | September, 22, 2028 |
| 2. | Registration Certificate- ISO 14001:2015 (Environmental Management Systems) | ICI/1040421/25 | International Certification and Inspection UK Limited | May 28, 2015 | May 27, 2028 |
| 3. | Registration Certificate-ISO 45001:2018 (Occupational health and safety Management systems) | ICI/1133274/26 | International Certification and Inspection UK Limited | April 27, 2026 | April 26, 2029 |

## F. LABOUR RELATED APPROVALS

| S. No. | Description | Applicable Laws | Issuing Authority | Registration/ Approval/ Certificate Number | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Employee's State Insurance Corporation Certificate | Employees State Insurance Act, 1948 | Employee's State Insurance Corporation | 33000555980001099 | April 07, 2017 | Valid until cancellation |
| 2. | *Employees Provident Funds Certificate | Employees Provident Funds and Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organization | PUKOL1582569000 | April 13, 2017 | Valid until cancellation |

** The said certifications are in the name of "Atharva Poly-Plast Private Limited". The Company is in the process of getting the name changed from "Atharva Poly-Plast Private Limited" to "Atharva Poly-Plast Limited" for the said certifications.*

## G. INTELLECTUAL PROPERTY RELATED APPROVALS

| Sr. No. | Description | Logo/Wordmark | Class | Registration Number | Application/ Registration Date | Current Status |
|---|---|---|---|---|---|---|
| 1. | | ATHARVA POLYPLAST | 20 | 7155149 | August 02, 2025 | Formalities Check Pass |

## H. DETAILS OF DOMAIN NAME

For details in relation to the registration of Domain name of the Company, please refer to the chapter titled ***"Our Business"*** beginning on page 141 of this Prospectus.

## I. LICENSES/APPROVALS PENDING IN RESPECT OF OUR COMPANY

1. **Licenses/approvals or renewals applied for but not received**

| Sr. No. | Nature of Registration | Applicable Laws | Current status |
|---|---|---|---|
| 1. | Registration Certificate of Establishment/ Receipt of Intimation - Maharashtra | Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 | Pending |

2. **Licenses/approvals required but not applied for**

| Sr. No. | Nature of Registration | Applicable Laws | Issuing Authority |
|---|---|---|---|
| 2. | Nil | | |

3. **Licenses/Approvals Expired and Renewal Yet to Be Applied For**

| Sr. No. | Nature of registration | Registration Number | Issuing Authority | Date of Validity | Date of Expiry |
|---|---|---|---|---|---|
| **1.** | Nil | | | | |

**IT MUST HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

*(The remainder of this page have been intentionally kept blank)*

## OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our company has considered such companies (other than a subsidiary) with which they are related party transactions during the period for which Restated Financial Statements has been disclosed in this Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Prospectus.

*(The remainder of this page have been intentionally kept blank)*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 02, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on May 26, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

### IN-PRINCIPAL APPROVAL

Our Company has received an In-Principal Approval letter dated January 23, 2026 from BSE Limited for using its name in the Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE Limited is the Designated Stock Exchange.

### PROHIBITION BY SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

Our Company, Promoters, members of our Promoter Group, Directors, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 219 of this Prospectus.

### 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 taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, our Promoters, Promoter Group, our Directors, Relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 219 of this Prospectus.

### COMPLIANCE WITH THE COMPANIES SIGNIFICANT BENEFICIAL OWNERSHIP ("SBO") RULES, 2018, AS AMENDED

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 Red Herring Prospectus, there are no such significant beneficial owners in our Company.

### CONFIRMATIONS

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

i. Neither our Company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a Fraudulent Borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

## ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulation 230 of SEBI (ICDR) Regulations 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post issue paid up capital is more than Ten crores but less or equal to Twenty-Five crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE.

## IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, WE CONFIRM THAT:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total Issue size. For details pertaining to the said underwriting, please refer to the chapter titled "***General Information***" beginning on page 58 of this Prospectus.

2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (***"BSE SME"***). For further details of the arrangement of market making please refer to the chapter section titled ***"General Information"*** beginning on page 58 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) 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 eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

4. In terms of Regulation 246 of the SEBI (ICDR) Regulations, 2018, we shall ensure that our BRLM submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the draft Offer document with Stock Exchange and the Registrar of Companies. the SEBI shall not issue any observation on the Offer document. Further, the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE Limited.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its Promoters, Promoter Group or Directors are not debarred from accessing the capital markets by the Board;

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the Issuer nor any of its Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's Promoter or Directors is a Fugitive Economic Offender.

9. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

10. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange.

11. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

12. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

13. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Articles of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated September 19, 2025 and National Securities Depository Limited (NSDL) dated September 19, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. https://atharvapolyplast.in/

3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited ("**BSE SME**").

**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 as Atharva Poly-Plast Private Limited on January 08, 2014, as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Pune with CIN **U25209PN2014PTC150099.** Thereafter, our Company was converted into public limited company and consequently, the name of our Company was changed from "Atharva Poly-Plast Private Limited" to "Atharva Poly-Plast Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre, on April 15, 2025 bearing CIN **U25209PN2014PLC150099**.

(b) As on the date of this Prospectus, the Company has a Paid-up Capital of Rs. 1,234.99 Lakhs comprising 1,23,49,998 Equity shares and the Post Issue Paid up Capital (face value) of the company will be Rs. 1684.99 Lakh comprising 16,8,49,998 Equity Shares, which is less than Rs. 25 Crores.

(c) The Company has a track record of at least 3 years as on the date of filling Draft offer Document/offer document.

(d) The Net Tangible Assets* of the Company is tabulated hereunder:

| Net Tangible Assets | Amount (Rs. In Lakhs) |
|---|---|
| As on March 31, 2025 | 1,300.80 |

**The net tangible assets have been derived as 'Net Tangible Assets = Net Assets[#] - Intangible Assets*
*([#]Net Assets = Total Assets – Current Liabilities – Non-Current Liabilities)*

(e) The Company confirms has the following Net worth and operating profits (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 financial years preceding the application date.

***(Rs. in Lakhs)***

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Net worth | 1300.86 | 772.28 | 572.18 |
| (Operating profit) EBITDA | 916.15 | 594.58 | 474.50 |

(f) The Leverage ratio (Total Debts to Equity) of the Company as on January 31, 2026 was 0.61 which is less than the limit of 3:1. The working is given below:

***(Rs. in Lakhs)***

| Particulars | As on January 31, 2026 |
|---|---|
| Long Term Borrowings (A) | 360.88 |
| Short Term Borrowings (B) | 643.03 |
| **Total Borrowings (C)** | **1,003.91** |
| **Net worth (D)** | **1,773.43** |
| **Debt-Equity Ratio (C / D)** | **0.57** |

(g) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

(h) In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

(i) In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

(j) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

(k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

(l) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

(m) The net worth computation is computed as per the definition given in SEBI ICDR Regulations.

(n) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;

(o) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

(p) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

(q) There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

(r) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

(s) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

(t) There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").

(u) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.

(v) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "Outstanding Litigation and Material Developments" of the Red Herring Prospectus.

(w) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "Outstanding Litigation and Material Developments" of the Red Herring Prospectus.

(x) None of the Issues managed by BRLM are returned by BSE in last six months from the date of this Prospectus.

(y) 100% of the Promoter's shareholding in the Company is in Dematerialised form.

(z) Our Company has a website i.e. https://atharvapolyplast.in/

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED , HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 20, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) AS PER OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.**

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Pune in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

**STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY HORIZON MANAGEMENT PRIVATE LIMITED:**

| Sr. No. | Issue Name | Issue Size (Rs in Lakhs) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date (Rs.) | +/- % change in closing price - 30th calendar days from listing* | +/- % change in closing benchmark - 30th calendar days from listing * | +/- % change in closing price - 90th calendar days from listing* | +/- % change in closing benchmark- 90th calendar days from listing ** | +/- % change in closing price - 180th calendar days from listing* | +/- % change in closing benchmark- 180th calendar days from listing *** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Main Board** | | | | | | | | | | | |
| NIL | | | | | | | | | | | |
| **SME Board** | | | | | | | | | | | |
| 1 | Cosmic CRF Limited | 5,721.08 | 314 | 30-06-2023 | 251.2 | 10.83% | 2.23% | 6.70% | 2.16% | 87.24% | 10.23% |
| 2 | Baba Food Processing (India) Limited | 3,288.06 | 76 | 15-11-2023 | 76 | -6.93% | 7.66% | -23.48% | 9.86% | -23.75% | 12.10% |
| 3 | MVK Agro Food Product Limited | 6,588.00 | 120 | 07-03-2024 | 79 | -36.29% | 0.09% | -52.98% | -2.71% | -33.27% | 12.38% |
| 4 | Shree Karni Fabcom Limited | 4,249.44 | 227 | 14-03-2024 | 260 | 67.18% | 1.68% | 88.35% | 5.05% | 193.22% | 12.60% |
| 5 | Veritaas Advertising Limited | 848.16 | 114 | 21-05-2024 | 275 | -40.00% | 4.38% | -49.53% | 8.93% | -51.39% | 4.45% |
| 6 | Tunwal E-Motors Limited | 11,564.00 | 59 | 23-07-2024 | 64 | -9.87% | 1.19% | -26.56% | 1.53% | -25.82% | -5.21% |

| Sr. No. | Issue Name | Issue Size (Rs in Lakhs) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date (Rs.) | +/- % change in closing price - 30th calendar days from listing* | +/- % change in closing benchmark - 30th calendar days from listing * | +/- % change in closing price - 90th calendar days from listing* | +/- % change in closing benchmark- 90th calendar days from listing ** | +/- % change in closing price - 180th calendar days from listing* | +/- % change in closing benchmark- 180th calendar days from listing *** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 7 | Forcas Studio Limited | 3,744.00 | 80 | 26-08-2024 | 152 | -34.42% | 3.72% | -37.85% | -4.41% | -46.71% | -8.86% |
| 8 | Osel Devices Limited | 7,065.60 | 160 | 24-09-2024 | 198.05 | -5.03% | -5.80% | 3.56% | -9.07% | 26.18% | -2.13% |
| 9 | Thinking Hats Entertainment Solutions Limited | 1,508.76 | 44 | 03-10-2024 | 60 | -6.23% | -3.75% | -25.18% | -6.36% | -47.25% | -5.56% |
| 10 | Onyx Biotec Limited | 2,934.10 | 61 | 22-11-2024 | 54.05 | -5.99% | -1.34% | 9.99% | -15.74% | -6.94% | 3.79% |
| 11 | Abha Power and Steel Limited | 3,854.40 | 75 | 04-12-2024 | 81.9 | -33.29% | -1.14% | -60.99% | -25.94% | -59.71% | 1.02% |
| 12 | Citichem India Limited | 1,260.00 | 70 | 03-01-2025 | 70 | -46.41% | -13.00% | -62.06% | -3.70% | -62.86% | 5.62% |
| 13 | Rexpro Enterprises Limited | 5,365.00 | 145 | 29-01-2025 | 117 | -24.06% | -15.29% | -27.18% | 5.06% | -31.97% | 6.55% |
| 14 | Swasth Foodtech Limited | 1492.34 | 94 | 28-02-2025 | 94 | -8.88% | 6.30% | -64.03% | 11.52% | -66.90% | 9.03% |
| 15 | Super Iron Foundry Limited | 6,805.30 | 108 | 19-03-2025 | 108 | -62.75% | 3.78% | -67.79% | 8.13% | -53.98% | 8.40% |
| 16 | Divine Hira Jewellers Limited | 3,183.84 | 90 | 24-03-2025 | 85.5 | -39.77% | 2.44% | -39.01% | 5.86% | 2.87% | 6.07% |
| 17 | Neetu Yoshi Limited | 7,704.00 | 75 | 04-07-2025 | 105 | 1.10% | -3.20% | 26.43% | -2.68% | 1.76% | 1.63% |
| 18 | Swastika Castal Limited | 1,406.60 | 65 | 28-07-2025 | 67 | 20.24% | -1.00% | 21.04% | 4.96% | -9.85% | 0.67% |
| 19 | Parth Electrical & Engineering Ltd | 4,966.66 | 170 | 11-08-2025 | 182.70 | 54.43% | 1.58% | 39.00% | 3.69% | 29.09% | 5.30% |
| 20 | L. T. Elevator Limited | 3,937.44 | 78 | 19-09-2025 | 136.10 | 2.20% | 2.10% | 30.79% | 2.29% | 30.46% | -7.58% |
| 21 | Workmates Core2Cloud Solution Limited | 6,984.14 | 204 | 18-11-2025 | 387.60 | -6.44% | -0.23% | -12.80% | -2.59% | N.A. | N.A. |
| 22 | Clear Secured Services Limited | 8,560.20 | 132 | 08-12-2025 | 119.00 | 14.33% | 0.69% | -7.65% | -8.06% | N.A. | N.A. |
| 23 | Methodhub Software Limited | 10,249.00 | 194 | 12-12-2025 | 155.20 | -14.95% | -1.98% | -13.87% | -10.44% | N.A. | N.A. |

| Sr. No. | Issue Name | Issue Size (Rs in Lakhs) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date (Rs.) | +/- % change in closing price - 30th calendar days from listing* | +/- % change in closing benchmark - 30th calendar days from listing * | +/- % change in closing price - 90th calendar days from listing* | +/- % change in closing benchmark- 90th calendar days from listing ** | +/- % change in closing price - 180th calendar days from listing* | +/- % change in closing benchmark- 180th calendar days from listing *** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 24 | Yajur Fibres Limited | 12,040.80 | 174 | 14-01-2026 | 139.20 | -54.93% | -0.58% | -60.23% | -8.93% | N.A. | N.A. |
| 25 | Shayona Engineering Limited | 1,486.08 | 144 | 30-01-2026 | 144.00 | -5.19% | -4.15% | N.A. | N.A. | N.A. | N.A. |
| 26 | Value 360 Communications Limited | 4,168.92 | 98 | 11-05-2026 | 78.40 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

*@As per Prospectus*

*Source: All share price data are taken from www.bseindia.com and www.nseindia.com*

** 30th calendar day has been taken as listing day plus 29 calendar days*

*** 90th calendar day has been taken as listing day plus 89 calendar days*

**** 180th calendar day has been taken as listing day plus 179 calendar days*

*^ BSE as the Designated Stock Exchange*

*$ NSE as the Designated Stock Exchange*

Notes:

1. *The information is as on the date of this Prospectus*
2. *Opening price information as disclosed on the website of the Designated Stock Exchange*
3. *In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.*
4. *In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose*
5. *The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.*
6. *N.A. means Not Applicable – Period not completed*
7. *"Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.*
8. *"Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.*

**Summary statement of Disclosure:**

| Financial Year | Total no. of IPOs # | Total amount of funds raised (Rs. in Lakhs) # | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| **Main Board** | | | | | | | | | | | | | | |
| 2025-2026 | NIL | | | | | | | | | | | | | |
| 2024-2025 | NIL | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2023-2024 | NIL | | | | | | | | | | | | | |
| 2022-2023 | N.A. | | | | | | | | | | | | | |
| **SME Board** | | | | | | | | | | | | | | |
| 2026-2027 | 1 | 4,168.92 | - | 1 | - | - | - | - | - | - | - | - | - | - |
| 2025-2026 | 9 | 57,334.92 | 1 | - | 3 | 1 | - | 4 | - | - | 1 | - | 2 | 2 |
| 2024-2025 | 12 | 49,626.16 | 1 | 5 | 6 | - | - | - | 5 | 4 | 1 | - | 1 | 1 |
| 2023-2024 | 4 | 19,846.58 | - | 1 | 1 | 1 | - | 1 | - | 1 | 1 | 2 | - | - |
| 2022-2023 | N.A. | | | | | | | | | | | | | |

*[#] As per Prospectus*

*Notes*

*1. The information is as on the date of this Prospectus*

*2. The information for each of the financial years is based on the issues listed during such financial year*

*3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange*

*** The scrips of Workmates Core2Cloud Solution Limited, Clear Secured Services Limited, Methodhub Software Limited and Yajur Fibres Limited were listed on November 18, 2025 and December 08, 2025, December 12, 2025 and January 14, 2026 respectively and have not completed 180 calendar days. The scrip of Shayona Engineering Limited was listed on January 30, 2026 respectively and have not completed 90 calendar days.*

## TRACK RECORD OF PAST ISSUES HANDLED BY HORIZON MANAGEMENT PRIVATE LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: https://www.horizonmanagement.in/

## DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on August 06, 2025 and the Underwriting Agreement dated May 06, 2026 entered into between the Underwriter, and our Company and the Market Making Agreement dated May 06, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

**Note:**

Bidders who apply in the Issue were required to confirm and were deemed to have represented to our Company,

and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Pune, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: LO\SME-IPO\NP\IP\674\2025-26 dated January 23, 2026 , permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of

the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "Qualified Institutional Buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular Number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Pune, Maharashtra, at least three (3) days prior from the date of opening of the Issue.

## LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated January 23, 2026 from BSE Limited for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited.

BSE SME will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

## CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker(s) to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

## EXPERTS OPINION

Except for the reports in the chapter *"**Statement of Special Tax Benefits**", "**Other Financial Information**", "**Financial Indebtedness**", "**Industry Overview**", "**Outstanding Litigations and Material Developments**"* beginning on pages 106, 206, 208, 109 and 219 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Chartered Engineer for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act 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, 1933.

## COMMISSION OR BROKERAGE ON PREVIOUS ISSUES IN PREVIOUS FIVE YEARS

Since this is the Initial Public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the Five (5) years preceding the date of this Prospectus.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue during the last five (5) years preceding the date of this Prospectus.

## PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP COMPANIES/SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company has not made any capital issues in the last three years preceding the date of this Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

## PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations. Further, as on the date of this Prospectus, our Company

does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable to our Company.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with **our Company** for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, subject to applicable law, any applicant 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. On the receipt of such application/s, 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 at the rate higher of Rs.100 per day or 15% per annum of the application amount, whichever is higher in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of Rs.100 per day or 15% per annum of the application amount, whichever is higher.

SEBI pursuant to SEBI ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. The compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day under the SEBI ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 11, 2024, November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, April 20, 2022 and August 9, 2023 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the

Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs/ Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has applied for authentication on the SCORES in compliance with the SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, regarding the 'Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform'. This platform enables investors to lodge, follow up, and track the status of their grievances online. For more details, investors may visit https://scores.sebi.gov.in

Our Company has appointed Ankita Ravindra Gandhi as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ankita Ravindra Gandhi
**Company Secretary & Compliance Officer**
Atharva Poly-Plast Limited
W-163A, S Block MIDC Bhosari, NA,
Pune - 411026, Maharashtra, India
Telephone: +91 9422049184
Email: info@atharvapolyplast.in
Website: https://atharvapolyplast.in/

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant 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 LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, please refer to the chapter titled "***Our Management***" beginning on page 180.

## OTHER CONFIRMATIONS

Any person connected with the Issue will 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 Issue, except for fees or commission for services rendered in relation to the Issue.

## OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no bonds or redeemable preference shares and other instruments issued by the Company, however, our Company has issued outstanding debentures as on the date of this Prospectus. For more details, please refer to the section titled "***Capital Structure***" beginning on page 71 of this Prospectus.

## CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled ***"Capital Structure"*** beginning on page 71 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

## REVALUATION OF ASSETS

Our Company has not revalued its assets since inception and have not issued any Equity Shares by capitalizing the revaluation reserves.

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

As on date of this Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI

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## SECTION VIII – ISSUE RELATED INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Abridged Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that were executed in respect of the Issue. The Equity Shares are also subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that in terms of SEBI ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum- Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### AUTHORITY OF THE ISSUE

The present Public Issue of 45,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 02, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 26, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled **"*Main Provisions of Articles of Association*"** beginning on page 301 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to the sections titled ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 204 and 301 respectively of this Prospectus.

### FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is Rs.10.00 and the Issue Price at the lower end of the Price Band is Rs. 55 per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. 60 per Equity Share ("Cap Price").

The Anchor Investor Issue Price is Rs. 60 per Equity Share.

The Price Band and the minimum Bid Lot were decided by our Company in consultation with the Book Running Lead Manager, and was advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Marathi edition of Rashtra Sanchar, a regional newspaper each with wide circulation and were made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 301 of this Prospectus.

## ALLOTMENT IN DEMATERIALIZED FORM

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated September 19, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 19, 2025 between CDSL, Our Company and Registrar 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 2000 Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors

at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. For NIBs and QIBs allotment shall not be less than the minimum application size.

## MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within four (4) days of closure of issue.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Pune, Maharashtra, India.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days,

the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## ISSUE PROGRAM

| Event | Indicative Date |
|---|---|
| Bid/Issue Opened Date | June 30, 2026[1] |
| Bid/Issue Closed Date | July 02, 2026[2*] |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | On or about July 03, 2026 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2) | On or about July 03, 2026 |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | On or about July 06, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3) | On or about July 07, 2026 |

The above time table is indicative and does not constitute any obligation on our Company or BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity

Shares on BSE SME is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

*Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

*[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

*∗ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder*

*shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI Master circular no. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2024 ("SEBI RTA Master Circular") in case of delays in resolving investor grievances in relation to blocking/unblocking of funds*

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

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor and non-institutional Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) A standard cut-off time of 3.00 P.M. for acceptance of applications.
(ii) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders
(iii) A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investor, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such application by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue

Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

## MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, please refer to the chapter titled ***"General Information - Underwriting"*** beginning on page 66 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above Rs.2 lakhs.

## MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board: Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of

rights issue, preferential issue, bonus issue, is likely to increase beyond Rs.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 at least ₹10 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

| Parameter | Migration policy from BSE SME Platform to Main Board |
|---|---|
| **Paid up Capital** | Atleast ₹10 Cr. |
| **Market Capitalisation** | Average of 6 months markets cap<br>Migration: ₹100 Cr.<br>Direct listing: ₹1000 Cr.<br>Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period. |
| **Market Liquidity** | • At least 5% of the weighted average number of equity shares listed should have been traded during such six months period;<br>• Trading on atleast 80% of days during such 6 months period;<br>• Minimum average daily turnover of ₹10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period;<br>• Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period.<br>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. |
| **Operating Profit (EBIDTA)** | Average of ₹15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years.<br>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name |
| **Net Worth** | ₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis; |
| **Net Tangible Assets** | At least ₹3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:<br>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project. |
| **Promoter holding** | At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters. |
| **Lock In of promoter/ promoter group** | 6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board. |

| | |
|---|---|
| **shares** | |
| **Regulatory Action** | 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors.<br>2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.<br>3. Promoters or directors are not fugitive economic offender.<br>4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP.<br>5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months. |
| **Promoter Shareholding** | 100% in demat form |
| **Compliance with LODR regulations** | 3 years track record with no pending non-compliance at the time of making the application. |
| **Track Record in terms of Listing** | Listed for atleast 3 years |
| **Public Shareholder** | Minimum 1000 as per latest shareholding pattern |
| **Other Parameters** | 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies.<br>2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.<br>3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application , 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure |
| **Score ID** | No pending investor complaints on SCORES |
| **Business Consistency** | Same line of business for 3 years.<br>At least 50% of the revenue from operations from such continued business activity |
| **Audit Qualification** | No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application. |

***Notes:***

a) Net worth definition to be considered as per definition in SEBI (ICDR) Regulations.

b) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

c) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

d) 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.

e) The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

f) Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

g) BSE decision w.r.t admission of securities for listing and trading is final.

h) BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

i) The companies are required to submit documents and comply with the extant norms.

j) The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

## MARKET MAKING

The Equity shares offered through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the Book Running Lead Manager 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 SME.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to the chapter titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** beginning on page 68 of this Prospectus.

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,000 equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

## AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 (Non-debt Instruments) Rules, 2019 , RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

## ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

## APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under chapter titled ***"Capital Structure"*** beginning on page 71 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as

provided in the Articles of Association. For further details, please refer to the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 301 this Prospectus.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company, after filing the Red Herring Prospectus with the RoC published a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.*

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than Rs. 10 crores and up to Rs. 25 crores, shall issue equity shares to the public and propose to list the same on the SME Exchange, in this case being the SME Platform of BSE. For further details regarding the salient features and terms of such an issue, please refer to the chapters titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on pages 247 and 263 respectively of this Prospectus.

**Issue Structure:**

This public issue comprises of 45,00,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 60/- per Equity Share including a share premium of Rs. 50/- per Equity Share (the "**Issue Price**") aggregating to Rs. 2700.00/- Lakhs ("**the Issue**") by our Company. The Issue and the Net Issue will constitute upto 26.71 % and 25.36 %, respectively of the post issue paid up Equity Share Capital of the Company.

The Issue comprises reservation of 2,26,000 Equity Shares of Rs. 60/- each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and Net Issue to Public of 42,74,000 Equity Shares of Rs. 60 each (the "**Net Issue**"). The Issue and the Net Issue will constitute 26.71 % and 25.36 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process in compliance with Regulation 252 of the SEBI (ICDR) Regulations:

| **Particulars of the Issue [(2)]** | **Market Maker Reservation Portion** | **QIBs** | **Non-Institutional Bidders/ Investors** | **Individual Investors** |
|---|---|---|---|---|
| **Number of Equity Shares available for allocation** | 2,26,000 Equity Shares of face value of Rs. 10/- each | Not more than 21,30,000 Equity Shares of face value of Rs. 10/- each* | Not less than 6,44,000 Equity Shares of face value of Rs. 10/- each. | Not less than 15,00,000 Equity Shares of face value of Rs. 10/- each. |
| **Percentage of issue size available for allocation** | 5.02 % of the Issue size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund | Not less than 15% of the Net Issue or the issue less allocation to QIB bidders and individual investors who apply for minimum application size shall be available for allocation subject to the following:<br><br>one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not | Not less than 35% of the Net Issue. |

| | | | | |
|---|---|---|---|---|
| | | Portion will be added to the Net QIB Portion.<br><br>Upto 59.81% (i.e. upto 12,74,000 equity shares) of the QIB Portion may be available to anchor investor<br>40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds. | more than Rs. 10 lakhs; and<br><br>(ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than Rs. 10 lakhs | |
| **Basis of allotment/allocation if respective category is oversubscribed ([3])** | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion):<br>(a) 44,000 Equity Shares of face value of Rs. 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>(b) 8,56,000 Equity Shares of face value of Rs.10/- each shall be available for allocation on a proportionate basis | Proportionate | Allotment to each Individual bidder shall not be less than the minimum bid lot ,subject to Availability of Equity shares in the Individual portion and the remaining available equity shares shall be allotted on proportionate basis. For details refer "***Issue*** |

| | | | | |
|---|---|---|---|---|
| | | to all QIBs, including Mutual Funds receiving allocation as per (a) above. | | ***Procedure***" beginning on page 263 of this Prospectus. |
| **Mode of Allotment** | Compulsorily in dematerialized form | | | |
| **Minimum Bid Size** | 2,26,000 Equity Shares of face value of Rs. 10/- each | Such number of Equity Shares and in multiples of more than two lots equity shares that the Bid Amount exceeds ₹ 200,000. | Application should be more than two lots and in multiple of one lot thereafter. | Application should not be for more than two lots equity shares. |
| **Maximum Bid Size** | 2,26,000 Equity Shares of face value of Rs. 10/- each | Such number of Equity Shares in multiples of 2000 Equity Shares of face value of Rs 10/- each not exceeding the size of the Net Issue, excluding the Anchor portion, subject to applicable limits. | Such number of Equity Shares in multiples of 2000 Equity Shares of face value of Rs. 10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the bidder. | Application should not be for more than two lots equity shares. |
| **Trading Lot** | 2,26,000 Equity Shares of face value of Rs. 10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018 | 2000 Equity Shares and in multiples thereof | 2000 Equity Shares and in multiples thereof | 2000 Equity Shares and in multiples thereof |
| **Terms of Payment** | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)] | | | |
| **Mode of Bid** | Only through the ASBA process. | Only through the ASBA process. (Except for Anchor investors) | Only through the ASBA process | Through ASBA Process via Banks or by using UPI ID for payment |

| | | | | |
|---|---|---|---|---|
| **Who can apply?** | Market Maker | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI | Application should not be for more than two lots equity shares. |

**Subject to finalization of basis of allotment*

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(1) Our Company may, in consultation with the Book Running Lead Manager, allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above*

*the price Anchor Investor Allocation Price.*

*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

*(3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the chapter titled "**Issue Procedure**" beginning on page 263 of this Prospectus.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** beginning on page 277 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid was submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder were required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, 2018, our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

## BID/ISSUE PROGRAM

| Events | Indicative Dates |
|---|---|
| Bid/Issue Opened Date[1] | June 30, 2026 |
| Bid/Issue Closed Date[2#] | July 02, 2026 |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | On or about July 03, 2026 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2) | On or about July 03, 2026 |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | On or about July 06, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3) | On or about July 07, 2026 |

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our**

**Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

*Note*

*[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

*[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

*[#]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI Master circular no. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2024 ("SEBI RTA Master Circular") in case of delays in resolving investor grievances in relation to blocking/unblocking of funds*

*Applications and any revisions to the same will be accepted only between 10.00 A.M. to 4.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.*

*Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:*
*a) A standard cut-off time of 3.00 P.M. for acceptance of applications.*
*b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.*
*c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investor, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.*

*It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.*
*Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).*

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## ISSUE PROCEDURE

*All Bidders were required toread the General Information Document for investing in public issues prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlighted the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.*

*Additionally, all Bidders were required to refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020.*

*Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders **("UPI Phase III"),** and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures **under UPI Phase III on a mandatory basis** subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 ("SEBI RTA Master Circular") has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual Bidders in initial public offerings (opening on or after May 01, 2022) whose bid sizes are up to* Rs. *5,00,000/- (Rupees Five Lakhs only) shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories).*

*The BRLM shall be the nodal entity for any issues arising out of the public issuance process.*

*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 Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master circular no. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2024 ("SEBI RTA Master Circular"), in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website*

*Further, the SEBI ICDR Master Circular dated February 09, 2026 ("SEBI ICDR Master Circular") consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to Rs. 0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. In terms of the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

*Further, our Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.*

## BOOK BUILDING PROCEDURE

The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations.

The Allocation to the public shall be made in accordance with Regulation 253 of the SEBI ICDR, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion was reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% was reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all

QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion was reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size of more than ₹10 Lakhs) and not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for Individual Investors using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Issue, subject to applicable laws.**

**Investors are advised to ensure that their Permanent Account Number (PAN) is linked with Aadhaar in accordance with the requirements prescribed under the Central Board of Direct Taxes (CBDT) notification dated February 13, 2020, press releases dated June 25, 2021 and September 17, 2021, CBDT, Circular No. 7 of 2022 dated March 30, 2022, as amended by the Income-tax (Fourth Amendment) Rules, 2023 dated March 28, 2023, partial modification vide Circular No. 6 of 2024 dated April 23, 2024 and any subsequent circulars or notifications issued in this relation thereto.**

## PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares and convertibles. 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 the ASBA) for Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **Phase I**: This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

2. **Phase II**: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

3. **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification").** In this phase, the time duration from public issue closure to listing has been reduced to

three working days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue was made under UPI Phase III of the UPI Circulars (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi editions of Rashtra Sanchar (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, as our registered office is located in Pune), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making Bids in public issues provided the facility to make Bids using UPI Mechanism. Our Company has appointed 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 UPI Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, all UPI Bidders applying in public issues, on or after May 01, 2022, where the Bid is up to Rs.5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
4. a registrar to the issue and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application Form as prescribed in SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

**BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus were available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office of Our Company.

An electronic copy of the Bid cum Application Form was also available for download on the websites of the BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) mandatorily participate in the Issue only through the ASBA process. ASBA Bidders were required to provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details as were liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centre only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. Individual Investors using the UPI Mechanism, were required to submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank 314 account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors are not permitted to participate in the Issue through ASBA process.**

For Anchor Investors, the Bid cum Application Forms were available at the offices of the BRLM. Anchor Investors were not permitted to participate in this Issue through the ASBA process.

ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in SEBI ICDR Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Color of Bid cum Application Form* |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^ | White |
| Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^ | Blue |
| Anchor Investors[1] | White |

**Excluding electronic Bid cum Application Form.*
*^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (*www.bseindia.com*)*
*[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

**The Equity Shares Issued will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be issued or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject**

**to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issue and sales occur.**

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Issuer bank. The Sponsor Bank and the Banker to the Issue shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified SEBI ICDR Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer bank(s) shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer bank(s) and Sponsor Bank(s) on a continuous basis.

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, was required to submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and shares transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

*Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively*

Bidders only used the specified Bid cum Application Form for making an Application in terms of the Prospectus.

The Bid cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange borea system-generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For Bids submitted by Investors to SCSB** | After accepting the form, SCSB captured and uploaded the relevant details in the electronic bidding system as specified by the Stock Exchange and begin blocking funds available in the bank account specified in the form, to the extent of the Bid Money specified. |
| **For Bids submitted by investors to intermediaries other than SCSBs** | After accepting the Bid cum Application Form, respective Intermediary captured and uploaded the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| **For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment** | After accepting the Bid cum Application Form, respective intermediary captured and uploaded the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shared Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds. Sponsor bank had initiated request for blocking of funds through NPCI to investor. Investor to accepted mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock Exchange validated the electronic bid details with depository's records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Bid collecting intermediaries, the Bidders were deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange shared the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank initiated request for blocking of funds through NPCI to Individual Bidders', who accepted the UPI Mandate Request.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 5:00 pm on the First Working Day after the Bid / Issue Closing Date ("**Cut – Off Time**"). Accordingly, Individual Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut–Off Time shall lapse.

## WHO CAN APPLY?

Please note that, in accordance with the SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder was required to check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not have been allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

**As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on**

**case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

## MAXIMUM AND MINIMUM BID SIZE

**1. For Individual Bidders**

The Bid was for a minimum of 4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the application was for a minimum of two lots. In case of revision of Applications, the Individual Bidders had to ensure that the Application Price exceeds Rs. 2,00,000.

**2. For Other than Individual Bidders (Non-Institutional Investors and QIBs):**

The Application was for more than two lots and in multiples of 2,000 Equity Shares thereafter. An Application could not be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor did not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, were required to ensure that the Application was for more than two lots for being considered for allocation in the Non-Institutional Portion

**Bidders were advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM decided the Price Band and the minimum Bid Lot size for the Issue and the same was advertised in all editions of Business Standard, a English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Rashtra Sanchar, a Marathi edition of a regional newspaper (Marathi being the regional language of Maharashtra, as our registered office is located in Pune) at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs accepted Bids from the Bidders during the Issue Period.

1. The Bid/Issue Period was for a minimum of three Working Days.

2. During the Bid/Issue Period, Individual Bidders, approached the BRLM or their authorized agents to register their Bids. The BRLM accepted Bids from Anchor Investors and ASBA Bidders in specified cities and it had the right to vet the Bids during the Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.

3. Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at different price levels and revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form was treated as optional demands from the Bidder and was not cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price was considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, would become automatically invalid.

4. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum

Application Form to either the same or to another BRLM or SCSB would be treated as multiple Bids and was liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph titled "Bids at different price levels and Revision of Bids" in the chapter titled *"**Issue Procedure***" beginning on page 263 of this Prospectus.

5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs would enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form.

6. The BRLM accepted the Bids from the Anchor Investors during the Anchor Investor Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

7. Along with the Bid cum Application Form, Anchor Investors made payment in the manner described in the paragraph titled **"Payment into Escrow Account for Anchor Investors"** in the Chapter titled ***"Issue Procedure"*** beginning on page 263 of this Prospectus.

8. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

9. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

10. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, reserved the right to revise the Price Band during the Bid/Issue Period. Provided that, the Cap Price was less than or equal to 120% of the Floor Price and the Floor Price was not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. The revision in the Price Band did not exceed 20% on either side, i.e., the Floor Price could move up or down to the extent of 20% of the Floor Price and the Cap Price could be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders could Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders could Bid at the Cut-Off Price. However, bidding at the Cut-Off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-Off Price agree that they have to purchase the Equity Shares at any price within the Price Band. Individual Bidders submitted the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-Off Price, the ASBA Bidders instructed the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an Anchor Investor was not lower than the price offered to other Applicants.

## PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, were not allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group could apply in the Issue under the Anchor Investor Portion.

**Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the BRLM.**

Except as stated below, neither the BRLM nor any associate of the Book Running Lead Manager could apply in the Issue under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the BRLM;
2. insurance companies promoted by entities which are associate of the BRLM;
3. AIFs sponsored by the entities which are associate of the BRLM; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.
5. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under.
6. Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of Rs. 2500 Lakhs) sponsored by entities which are associates of the BRLM.

Further, the Promoters and members of the Promoter Group did not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group did not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

## OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in

physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single Bid from any Bidder shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**INFORMATION FOR THE BIDDERS**

1. Our Company and the BRLM declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus and registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company had filed this Red Herring Prospectus with the RoC at least 3 (three) working days before the Bid/ Issue Opening Date.

3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus were available with the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid cum Application Forms were also be available on the websites of the Stock Exchange.

4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares approached Designated Intermediaries to register their Bid.

6. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidder has to apply only through UPI channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensured that the Bid cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Bids submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.

9. Except for Bids by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum

Application Form is liable to be rejected.

## ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Issue.

2. On the Bid/Issue Closing Date, the Designated Intermediaries have uploaded the Bids till such time was permitted by the Stock Exchange and as disclosed in the Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Issue Period after which the Stock Exchange send the Bid information to the Registrar to the Issue for further processing.

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR Regulations were eligible to invest. The QIB Portion was reduced in proportion to Allocation under the Anchor Investor Portion. In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms was made available for the Anchor Investors at the offices of the BRLM.

2. The Bid was for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs.200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of Rs.200.00 lakhs.

3. 40% of the Anchor Investor Portion was reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% was reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

4. Bidding for Anchor Investors was opened one Working Day before the Bid/ Issue Opening Date and was completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion was, as mentioned below:

   a) where allocation in the Anchor Investor Portion is up to Rs.200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   b) where the allocation under the Anchor Investor Portion is more than Rs.200.00 Lakhs but up to Rs.2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor; and

   c) where the allocation under the Anchor Investor portion is more than Rs.2500.00 Lakhs:
      (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2500.00 Lakhs; and
      (ii) an additional 10 Anchor Investors for every additional allocation of Rs.2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including Allocation made to Anchor Investors, was shown graphically on the bidding terminals of Syndicate Members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion has been locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion has been locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors was clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered issuance.

13. Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

**BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**BIDS BY ELIGIBLE NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 299 of this Prospectus.

## BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

## BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of 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 of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

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.

To ensure compliance with the applicable limits, SEBI, pursuant to Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has directed that at the time of finalization of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and
2. 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.

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions: (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 as specified by SEBI, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilize the multi-investment manager (MIM Structure) structure;
2. Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

For details of investment by FPIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 299 of this Prospectus.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents, and such participation in the Issue will be subject to the FEMA Rules.**

## BIDS BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. 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.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in

various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

## BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

## BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid- up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (i) the investee company is engaged in non-financial activities permitted for banking companies under the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount

exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled ***"Key Industry Regulations"*** beginning on page 169 of this Prospectus.

**BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bid cum Application Form on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum Application Form in public issues and clear demarcated funds should be available in such account for such Bid cum application.

**BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the Equity Shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance company Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2), and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

**BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c. With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e. Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

**BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason therefore.

**BID NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Policy with the prior approval of Government if the investment is through government route and with the prior approval of RBI if the investment is through automatic route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

**GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else.

4. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;

5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum

Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;

29. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and

32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount less than Rs. 2,00,000/- (for Bids by Individual Investors);

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centre;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-Off Price (for Bids by QIBs, eligible employees bidding under the employee reservation portion (subject to the Bid Amount being above Rs. 200,000) and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Issue;

16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

17. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;

19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid Depository accounts as per Demographic Details provided by the Depository);

22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;

28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are

UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not Bid if you are an OCB; and

30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled ***"General Information"*** beginning on page 58.

## GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of the Sole Bidder is missing;
- Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and this Prospectus and as per the instructions in this Prospectus and the Bid cum Application Form;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the Sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
- Submission of Bid cum Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by Individual Investors bidding through
- Designated Intermediaries;
- In the case of Bids by Individual Investors (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Individual Investor; and
- The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

## NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM 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 the 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 issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors, Non- Institutional Investors and Anchor Investors 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 Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

## PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM in its absolute discretion, will decide the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the

Equity Shares allocated to them in their respective names was notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favor of:

1. In case of resident Anchor Investors: A/c No: 0053093448; IFSC: KKBK0006562
2. In case of non-resident Anchor Investors: A/c No:0053093462; IFSC: KKBK0006562

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Banker to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

## CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3. The Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4. The Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 Working Days of the Bid/Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one Working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue Account of the Issuer.

## PAYMENT MECHANISM

The Bidders specifiedthe bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Institutional Bidders shall neither withdraw nor lower the size of their Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

## TERMS OF PAYMENT

The entire Issue price of Rs. 60 per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Issue, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

## PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM finalized the Issue Price.

2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in this Prospectus. For details in relation to Allocation, the Bidder may refer to the this Prospectus.

3. Under-subscription in any category (except QIB category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.

4. In case of under-subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under- subscription applicable to the Issuer, Bidders may refer to this Prospectus.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. Allocation to Anchor Investors, was at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

## ILLUSTRATION OF THE BOOK AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can Bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

## FILING OF ISSUE DOCUMENT

A copy of the Red Herring Prospectus along with Abridged Prospectus along with the documents was filed under Section 26 and Section 32 of the Companies Act, 2013 was filed with the Registrar of Companies, situated at PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company after filing the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. Our Company in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/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 X of the SEBI ICDR Regulations.

## POST-ISSUE ADVERTISEMENT

Our Company and the BRLM shall publish a post-Issue advertisement in terms of Regulation 270(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and Marathi editions of Rashtra Sanchar (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, as our registered office is located in Pune), each with wide circulation.

## WITHDRAWAL OF BIDS

1. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case such investor wishes to withdraw the Bid during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

2. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

## SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company has entered into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of the Companies Act, 2013.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

2. All steps will be taken 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 within such timeline as may be prescribed by SEBI;

3. Adequate arrangements shall be made to collect all Bid cum Application Form;

4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;

7. No further issue of Equity Shares shall be made until the Equity Shares Issued through this Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

8. If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and

12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

***"Any person who:***

***(a) makes or abets making of a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
***(b) makes or abets making of multiple bids 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, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

## UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

1. all monies received out of the fresh issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the fresh issue shall be disclosed, and continue to be disclosed till the time any part of the fresh issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the fresh issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

6. The BRLM undertakes that the complaints or comments received in respect of the Issue shall be

attended by our Company expeditiously and satisfactorily.

## BASIS OF ALLOCATION

1. The SEBI ICDR Regulations, 2018, specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Bidder may refer to the RHP.

2. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB category is not available for subscription to other categories.

3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under- subscription applicable to the Issuer, Bidders may refer to the Prospectus.

## ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to this Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be allotted on a proportionate basis.

As per Regulation 268(3) of SEBI (ICDR) Regulations, 2018 as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors shall be on proportionate basis within the specified 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 in the offer document, provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI (ICDR) Regulations, 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI (ICDR) regulations.

As per Regulation 268(4) of SEBI (ICDR) Regulations, 2018 as amended from time to time, the authorised employees of the stock exchange, along with the book running lead manager and registrar to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in SEBI (ICDR) Regulations.

**Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their

review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below. Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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## BASIS OF ALLOTMENT

### 1. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 15,00,000 Equity Shares or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 15,00,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter.

**2. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,44,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 6,44,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 6000 Equity Shares and in multiples of 2000 Equity Shares thereafter.

**3. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:

   i. In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.

   ii. In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

   iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.

b) In the second instance Allotment to all QIBs shall be determined as follows:

   i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 6000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 5 % of the QIB Portion.

   ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 6000 Equity Shares and in multiples of 2000 Equity Shares thereafter, along with other QIB Bidders.

   iii. Under-subscription below 5 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 8,12,000 Equity Shares.

**4. Allotment to Anchor Investor (If Applicable)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price has been at the discretions of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   i. not more than 60% of the QIB Portion has been allocated to Anchor Investors.

ii. 40% of the Anchor Investor Portion was reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% was reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investorsand;

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
- a maximum number of two Anchor Investors for allocation up to Rs.2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimal allotment of Rs. 1 crore per such Anchor Investor; and
- in case of allocation above Rs.25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rs. 25 crore rupees and an additional 10 such investors for every additional Rs. 25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of Rs.1 crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors were sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of oversubscribed issue.**

In the event of the Issue being over-subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE Limited (Designated Stock Exchange). The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than 6000 Equity Shares the allotment will be made as follows:
   i. Each successful Bidder shall be allotted 6000 Equity Shares, and
   ii. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2000 Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of 2000 Equity Shares subject to a minimum allotment of 6000 Equity Shares.

e. If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first

adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the "Capital Structure" mentioned in this Prospectus.

f. 'Individual Investor' means an investor who applies for minimum 2 lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE SME- the Designated Stock Exchange in addition to BRLM and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

## DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by Allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

2. **Issuance of Allotment Advice:** Upon approval of the basis of allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Issue.

4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract

## INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid has been submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bid not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI vide Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect front January 01, 2016. The list of ETA and DPs Centre for collecting the Bid shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

## BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as

entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the Demographic Details. These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

## DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice, and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE Limited, where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

a. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Issue Closing Date;

b. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

c. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid Amount, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated September 19, 2025 amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated September 19, 2025 amongst CDSL, our Company, and the Registrar to the Issue.

## COMMUNICATION

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the

Issue where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:

| | |
|---|---|
| **Company Secretary and Compliance Officer**<br><br>**Ankita Ravindra Gandhi**<br>**Address:** W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India<br>E-mail: info@atharvapolyplast.in | **MUFG Intime India Private Limited**<br><br>**Address**: C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra, India - 400083<br>**Email:** atharvapolyplast.smeipo@in.mpms.mufg.com<br>**Website:** www.in.mpms.mufg.com<br>**Investor Grievance ID:** atharvapolyplast.smeipo@in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI Registration No:** INR000004058 |

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (FEMA).

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India 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 ("DIPP"), earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Applicant have sought 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 was required to 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 and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

**Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an

issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

**Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2019 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in an offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information was given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.**

For further details, please refer to the chapter titled "***Issue Procedure"*** beginning on page 263 of this Prospectus.

## SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ATHARVA POLY-PLAST LIMITED**

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. 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**

1. a) Regulations in Table "A" in the First Schedule to the Companies Act, 1956 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these Regulations and except in so far as they are herein after expressly or impliedly excluded or modified.

   b) Regulations 21, 36, 37, 38, 39, 40, 41, 42, 43, 49(2), 64, 66, 71, 84(2) of Table 'A' shall not apply to the Company.

   c) The proviso to Regulation 13(1) shall be deleted.

**INTERPRETATION**

2. In these Regulation(s) unless the context otherwise requires, the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof.

"The Company" or "This Company" means **"ATHARVA POLY-PLAST LIMITED"**.

****Extra Ordinary General Meeting of the company held on March 03, 2025, for the purpose of the Conversion of Private Company i.e. Atharva Poly-Plast Private Limited into Public Company i.e. ATHARVA POLY-PLAST LIMITED**

"The Act" means The Companies Act, 2013 or any statutory modification or reenactment thereof for the time being in force.

"Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company;

"Company" means a company incorporated under this Act or under any previous company law;

"Capital" means the Share Capital for the time being raised or to be raised for the purpose of the Company

"Director" means a director appointed to the Board of a company.

"Dividend" includes bonus or interim dividend.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
"Month" means a calendar month. "Member", in relation to a
company, means—

(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members.

(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.

(iii) every person holding shares of the company and whose name is entered as a Beneficial owner in the records of a depository.

"Office" means the registered office for the time being of the Company. "Persons" include corporation and firms as well as individuals.
Words imparting the masculine gender also include the feminine gender.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"Articles" means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of the Companies Act 2013

## PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013, and accordingly:

(a) The right to transfer shares in the Company.

A public company must have a minimum of 7 members, but there's no limit to the maximum number of members.:

Provided that where two or more people 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—

(i) Persons who are in the employment of the company; and
(ii) Persons 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) company can make any invitation to the public to subscribe for any securities of the company

4. Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry out any transaction only if the Company is so authorised by its Articles, in every such case, this Regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

## SHARE CAPITAL

5. The Authorised Share Capital of the Company is such sum as may be prescribed from time to time in clause V of Memorandum of Association of the Company.

6. The Company shall, subject to the provisions of Sections 80 & 80A of the Act have power to issue preference shares redeemable at the option of the Company or to issue shares with disproportionate voting rights.

7. The Company may from time to time; by Ordinary resolution increase the share capital by such sums to be divided into shares of such amount as may be specified in the resolution.

8. The Company may from time to time, by Special resolution reduce its share Capital in any manner for the time being authorised by law. The capital may be paid off on the footing that it may be called up

again or otherwise.

9. The rights of the holders of any class of shares for the time being forming part of the capital of the Company may be modified, varied, affected, extended or surrendered either 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 such class.

10. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time subdivide, consolidate, cancel its shares or any of them and Resolution shall decide the rights of shareholders on subdivision regarding dividend, capital compared with others.

11. Notwithstanding anything contained in these articles, but subject to the provisions of the Act and all other applicable provisions of the Law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resale any of its fully paid or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition / purchase on such terms and conditions at such times as the Board may in its discretion and deem fit and such acquisition/ purchase shall not be construed as reduction of share capital of the Company.

**SHARES AND CERTIFICATES**

12. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any of increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and at premium or at par or (subject to compliance with the provision of Section 52 of the Companies Act, 2013 and Section 23 (2) (a) of Companies Act, 2013) at a discount and at such times as they from time to time think fit and proper and with full power to give any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at discount with option being exercised at such time and for such consideration as the Directors think fit. The Directors may allot and issue shares in the Capital of the Company in payment or part payment for any property sold and transferred or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares so allotted may be issued as fully paid up and/or partly paid up shares.

13. The Board of Directors, subject to the rules and regulations prescribed in this connection, may offer, issue and allot shares in the Capital of the Company as sweat equity shares or shares under the employee's stock option scheme.

14. If the shares are held in the name of two or more persons jointly, then the person first named in the Register of Members shall for all the purposes except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all purposes.

15. Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any share or part thereof except an absolute right as the registered shareholder.

16. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, every member shall be entitled without payment, to receive within two months after allotment or registration of transfer one certificate for all the shares registered in his name. The defaced, lost or destroyed Share certificates may be renewed on such terms and conditions as to indemnity and upon payment of such fee and expenses as the Directors may think fit.

**LIEN**

17.

(1) The company shall have a first and paramount lien –

(a) on every share (not being a fully−paid share), for all moneys (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 moneys 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.

(2) The company's lien, if any, on a share shall extend to all dividends payable thereon.

**CALLS**

18. The Board may from time to time subject to the terms on which the shares may have been issued or allotted by resolution make such calls of the nominal value as it thinks fit, upon the members in respect of the money unpaid on their shares made payable at fixed time and places, after 15 days' notice.

19. A Call shall be deemed to have been made from the date of the Board resolution, to the member whose name is on the Register of Members on that particular date as may be decided by the Directors.

20. The Board may at its discretion revoke or postpone the call, or may extend the date of payment thereof.

21. The Board may, if decided, receive calls in advance without any extra privilege about voting, and the advance call shall carry interest rate as may be decided by the Board.

22. The Board may, accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

**TRANSFER OF SHARES**

23. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

25. The Board may decline to recognise any instrument of transfer unlessa. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. 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. the instrument of transfer is in respect of only one class of shares.

26. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

27. In case any difference arises between the proposing transferor and the Purchaser as to the fair value of the shares, the Auditors of the Company may certify the fair value and the same shall be binding on the proposing transferor and the Purchaser.

28. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the shares, the Board of Directors of the Company may receive the Purchase Money, and shall thereupon cause the name of Purchaser to be entered in the register as the holder of the shares, and shall hold the purchase money in trust for the proposing transferor. The receipt by the Board of Directors of the Company of the purchase money shall be a good discharge to the Purchaser, and after his name is entered in the register in the purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

**TRANSMISSION OF SHARES**

29. 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 recognized by

the company as having any title to his interest in the shares 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.

30. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.

31. 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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.

32. 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.

## GENERAL MEETINGS

33. A General Meeting of the Company, which shall be styled, as the Annual General Meeting shall be held at the intervals and in accordance with the provisions, hereinafter appearing. The First Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting of the Company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Every Annual Meeting shall be called at a time, during business hours, on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated, and the notice calling the Meeting shall specify it as the Annual General Meeting. A General Meeting of the Company may be called by giving not less than seven days' clear notice in writing to all members entitled to receive the same specifying the place, day and hour of the meeting.

34. In a General Meeting, members may be allowed to participate through electronic means, in accordance with guidelines prescribed by the Ministry of Corporate Affairs in this behalf. However, it shall be the duty of the Board of Directors and/or the Secretary, if duly authorized in this behalf, to ensure necessary infrastructure and equipment's in place and to safeguard the integrity of the meeting. The persons participating through electronic means in a general meeting shall not be counted for the purpose of quorum.

35. Where it is proposed to pass a Special Resolution at least seven clear days' notice specifying the place, the day and hour of Meeting and the intention to propose the resolution as a Special Resolution shall be given to the person entitled to vote there at.

36. In the case of a meeting other than a Meeting for passing Special Resolution, at least seven days' notice specifying the place, the day and the hour of meeting and, in the case of any item of Special Business, the nature of the business to be transacted at the meeting, shall be given to the persons entitled to vote there at.

37. The accidental omission to give any such notice to or the non receipt of such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceeding held at any meetings. An explanatory statement in respect of special items of business under Section 173 of the Act need not be annexed to or sent with any notice of any General Meeting. In giving such notice, the Company may, but shall not be bound to comply with Section 171 of the Act.

38. Two members present personally, or in case any of such two members is a body corporate, by the representative appointed and entitled to vote shall be the quorum for all purpose at any General Meeting.

## DIRECTORS

39. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and not be more than Fifteen including Directors nominated by financial institutions. The following are the First directors of the Company:

a) ANUJIT SHIVAJI DARADE

b) SHIVAJI KISAN DARADE

**c)** ASHISH SHIVAJI DARADE **(Appointment made on March 03, 2025)**

No Directors of the Company are not liable to retire by rotation, unless resolved otherwise.

****Extra Ordinary General Meeting of the company held on March 03, 2025, for the purpose of the Conversion of Private Company i.e. Atharva Poly-Plast Private Limited into Public Company i.e. ATHARVA POLY-PLAST LIMITED.**

40. The Board shall be entitled to appoint any one or more of them as Alternate/ Financial/ Special/ Executive/ Whole time Director/ such other designated whole time Directors whose terms of appointment shall be as may be decided by the Board, subject to the provisions of the Act. The Board has power to appoint any other qualified person to be additional or causal vacancy Director

41. The Board may, from time to time appoint one or more Directors to be the Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time (subject to be the provisions of the Contracts between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places.

42. A Managing Director or Whole time Director or Technical Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as from time to time be sanctioned by the Company.

43. 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. 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.

44. The Directors may appoint any person to be an Alternate Director to act for a Director during his absence from the State in which the meetings of the Board are ordinarily held provided that such absence shall not be for a period of less than three months, and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of Meetings of the Directors and to attend and vote thereat accordingly but he shall ipso facto vacate office if and when the original Director returns to the said State, or vacates Office as a Director.

45. a) Subject to the provisions of the Companies Act, 1956 and the Companies Act 2013 notwithstanding

anything to the contrary contained in these Articles, any Financing Company or Body Corporate or Bank or Insurance Corporation (hereinafter referred to as "the Financial Institution") shall have a right to appoint, remove, reappoint, substitute from time to time, its nominee as a Directors (hereinafter referred to as "the Nominee Director") on the Board of the Company, so long as any moneys remain owing to them or any of them by the Company, out of any Financial Assistance granted by them or any of them to the Company by way of loan and/or by holding debentures and / or shares in the Company and/or as a result of underwriting or direct subscription and/or any Liability of the Company arising out of the guarantee furnished by the Financial Institution on behalf of the Company remains outstanding.

b) The Nominee Director so appointed shall not be required to hold any qualification shares in the Company nor shall he / they be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s) so appointed.

Subject to the aforesaid, the said Nominee Director(s) shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Directors of the Company is entitled.

c) The sitting fees in relation to such Nominee Director shall accrue to the Bank / Financial Institution and the same shall accordingly be paid by the Company directly to such Bank / Financial Institution. Bank or the Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

d) The Nominee Director shall, notwithstanding anything to the contrary contained in Articles, be at liberty to disclose any information obtained by him / them to the Bank / Financial Institution appointing him/them as such Director(s).

46. The Directors of the Company need not hold any qualification shares.

47. The Director may be paid sitting fees not exceedingly as may be prescribed by the Government from time to time per meeting, as may be fixed from time to time by the Board for attending the meeting of the Board or of any subcommittee thereof in addition to the reimbursement of actual expenses incurred for attending the meeting.

48. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside of the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profit or otherwise as the Directors may determine.

## POWER OF THE DIRECTORS

49. The Directors shall have power and complete management of the Company’s affairs inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorised to do by its Memorandum of Association or required to be exercised under statute or Article for the benefit of the Company’s business but subject to the provisions of the Act, these Articles or any direction given by members in General Meeting.

50. Whenever it is decided in the interest of the Company to enter into partnership with any individual, firm or company, the Board can authorise any of its directors to sign and execute partnership deed and other documents and accept all rights and obligations of the firm on behalf of the Company.

## BORROWING POWERS

51. Subject to the provisions in the Act the Board may borrow funds for the purpose of the Company by deposits, loans or issue of bonds, debentures, convertible bonds or in any other form on such security and on such terms and conditions as may be decided by the Board.

52. The Board shall properly comply with the provisions contained in Section 180 of the Act in respect of all charges created for securing borrowings and specially affecting the property of the Company.

## PROCEEDINGS OF BOARD OF DIRECTORS

53. For the dispatch of business from time to time the Board shall meet at least once every three calendar months. Every such Board Meeting shall be called by giving sufficient notice at which quorum shall be one−third of its total strength, or two Directors, whichever is higher.

54. The meeting of the Board of Directors may be held physically, i.e. the directors present in person, or electronically, i.e. through video conferencing, video chatting, or any such other mode of electronic communication where the directors can see and interact with each other. The Directors present as such shall be counted for the purpose of constitution of valid quorum for the purpose of any Board/ committee meeting. Such meetings shall be held in accordance with the guidelines prescribed in this behalf by the Ministry of Corporate Affairs, from time to time.

55. Every Board Meeting, duly constituted, if not adjourned for want of quorum, shall be chaired by the Chairman or other Director as may be agreed upon and shall decide on any business by majority. In case of equality of votes, Chairman shall have a second or casting vote.

56. The Board can pass resolution by circulation provided it is duly circulated along with papers and approved by majority or as required for quorum.

57. The Board may subject to Section 179 of the Act delegate any of its powers to a committee of the Board, constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings.

58. The Directors may directly or indirectly enter into contract with the Company and even being interested in the business, after disclosing the facts can attend and discuss and vote at the Board Meeting on the subject and can be included while counting the quorum at the meeting.

59. Where it has been provided in the Act that the Company shall have any right, privilege or authority or that the Company could carry out any transactions only if the Company is so authorized by its Articles, then and in that case this Regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific Regulation in that behalf herein provided. Few illustrations of such rights, privilege, authorities and transactions the following are set out with relevant Sections.

Section 123 of the Companies Act 2013 to pay dividend in proportion to amount paid−up. Section 161 of the Companies Act 2013 to appoint additional Directors.
Section 161 of the Companies Act 2013 authorizing the Board to appoint alternate Directors, etc.

**SEAL**

60. The Board shall provide for a Common Seal of the Company and for safe custody for the same. It shall be used only with the authority of the Board and be affixed on any instrument in the presence of a Director or such other persons, as may be authorised/ appointed. The Company can have an official seal for use abroad.

**DIVIDEND**

61. Subject to the provisions of the Act, the dividend/ interim dividend should be paid out of profits at the rate declared at the General Meeting but not exceeding as recommended by the Board in proportion to the capital paid up on shares after providing for depreciation.

62. Before recommending any dividend the Board may set aside certain amount of profits as Reserves, which shall be applied in the manner as may be from time to time decided by the Board. The Board can carry forward the profits without declaring dividend.

63. Dividend shall be paid by cheque or warrant payable or by way of remittance as per RBI rules to the members whose name appears on the Register of Members on a particular day as may be decided by the Board.

**CAPITALISATION**

64. Subject to the provisions of the Act, if resolved at the General Meeting any money, investments or assets forming part of undivided profits standing to the credit of reserve fund at the disposal of the Company and available for dividend (or as Share Premium Account) be capitalized and distributed among the members who are entitled for dividend and in the same proportion, be applied to make the partly paid shares as fully paid or in issuing fully paid bonus shares or partly in one way and partly in other.

**ACCOUNTS**

65. The Company shall keep at its Registered Office or such other place as may be decided by the Board, proper books of accounts giving true and fair view of the state of affairs of the Company.

66. As per provisions of the Act, Board shall cause to be prepared and placed before the Company in the Annual General Meeting, audited Balance Sheet and Profit and Loss Account, copy of which should be sent to all the members entitled thereto.

**AUDIT**

67. The Accounts of the Company shall be audited by the Auditors appointed as per the provisions of the Act. The Accounts when audited and approved at the Annual General Meeting shall be conclusive.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

68. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.

69. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary 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.

**DOCUMENTS AND NOTICES**

70. Any document or notice may be served by the Company to any member or officer of the Company under the signature of the Director or such other authorised person, sent personally or through post.

71. Any document or notice may be served by a member to the Company by sending it to the address of the registered office and addressed to the Company or its officer and sent through post.

**WINDING UP**

72. The liquidator on any winding up (voluntary or compulsory) may with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributions as the liquidator with the like sanction may think fit.

**INDEMNITY AND RESPONSIBILITY**

73. Subject to the provisions of the Act, the Directors, Secretary, Auditors, Consultants or every other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office or trust, except if such (if any) as they shall incur or sustain by or through their own wilful neglects or defaults respectively, and no

such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other person with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any security upon which any money of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same happen through the wilful neglect or default of such officer or trustee.

**SECRECY**

74. Every Director, Secretary, Auditor, Consultant or any other officer or employee of the Company shall, if so required by the Directors, before entering upon duties, sign a declaration pledging to observe a strict secrecy restriction respecting all the affairs of the Company.

75. Subject as conferred by law no member not being a Director shall be entitled to visit or inspect any accounts, books, documents or works of the Company without the permission of the Directors or require discovery of any of Company' trade secrets process or any other matter which would in the opinion of the Directors be expedient in the interest of the Company not to disclose.

**LOCK-IN OF PLEDGED AND POST – INVOCATION SECURITIES^**

76. a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (1) subject to pledge, or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time

(b) The Company is hereby authorized to provide necessary instructions to and direct the Depositories (NSDL/CDSL) prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

(c) In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledger, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon evocation of the pledge shall not exempt the securities from the lock-in requirements

(d) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable Law

(e) The provisions of this Articles shall apply in addition to, and not in derogation of, any other restrictions on transfer, lock-in, encumbrance, pledge, disposal or dealing in securities under these Articles.

***Extra Ordinary General Meeting of the company held on March 03, 2025, for the purpose of the Conversion of Private Company i.e. Atharva Poly-Plast Private Limited into Public Company i.e. ATHARVA POLY-PLAST LIMITED.***

***^Inserted vide special resolution passed in the Extra -Ordinary General Meeting of the Company held on June 15, 2026.***

## SECTION X – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Bid/ Issue Closing Date.

**Material Contracts**

1. Issue Agreement dated August 06, 2025 between our Company and the Book Running Lead Manager to the Issue.

2. Registrar Agreement dated September 25, 2025 executed between our Company and the Registrar to the Issue.

3. Banker to the Issue Agreement dated February 20, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated May 06, 2026 between our Company, Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated May 06, 2026 between our Company, Book Running Lead Manager and Underwriter.

6. Tripartite Agreement dated September 19, 2025 among CDSL, the Company and the Registrar to the Issue.

7. Tripartite Agreement dated September 19, 2025 among NDSL, the Company and the Registrar to the Issue.

**Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.

2. Certificate of Incorporation dated January 08, 2014 issued by the Registrar of Companies, Maharashtra, Pune.

3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated April 15, 2025 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company from "Atharva Poly-Plast Private Limited" to "Atharva Poly-Plast Limited".

4. Copy of the Board Resolution dated May 02, 2025 authorizing the Issue and other related matters.

5. Copy of Shareholder's Resolution dated May 26, 2025 authorizing the Issue and other related matters.

6. Site visit report dated April 26, 2025 prepared by the Book Running Lead Manager.

7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023.

8. Peer Review Auditor's Report dated April 18, 2026 on the Restated Financial Statements for the period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

9. Copy of the Statement of Special Tax Benefits dated May 13, 2026 from Peer Review Auditor.

10. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated May 04, 2026.

11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Monitoring agency, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management Personnel, as referred to, in their respective capacities.

12. Board Resolution dated September 29, 2025 for approval of Draft Red Herring Prospectus and dated June 20, 2026 for approval of Red Herring Prospectus and dated July 03, 2026 for approval of Prospectus.

13. Due Diligence Certificate from Book Running Lead Manager dated September 29, 2025.

14. Approval from BSE SME vide letter dated January 23, 2026 to use the name of BSE SME for listing of Equity Shares on the SME Platform of the BSE Limited.

15. Consent dated May 07, 2026 from Makarand Kulkarni, Chartered Engineer to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, 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 chartered engineers in relation to their certificate on the Company's installed capacity and its utilisation.

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 relevant statute.

*(The remainder of this page have been intentionally kept blank)*

## DECLARATIONS

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

**SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY**

| Name | Designation | Signature |
|---|---|---|
| Anujit Shivaji Darade (DIN: 02237278) | Managing Director | SD/- |
| Shivaji Kisan Darade (DIN: 0823722) | Executive Director | SD/- |
| Ashish Shivaji Darade (DIN: 08237333) | Executive Director and Chief financial Officer | SD/- |
| Sadhana Shivaji Darade (DIN: 08237334) | Additional Non-Executive Director | SD/- |
| Prity Bishwakarma (DIN: 11006652) | Independent Director | SD/- |
| Amruta Nishant Patil (DIN: 10177101) | Independent Director | SD/- |
| Ankita Ravindra Gandhi | Company Secretary and Compliance Officer | SD/- |

**Place**: Pune
**Date:** July 03, 2026