(Please scan this QR code to view the RHP)

TWINKLE PAPERS LIMITED

Corporate Identification Number: U22012PB1995PLC017091

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Ludhiana Roadmalerkotla Distt Sangrur, Malerkotla, Punjab, 148023, India	Ms. Twinkle Narula Company Secretary and Compliance officer	amit@twinklepapers.com & Tel. No.: 01675-351790 and 01675-351734	https://twinklepapers.com/

NAME OF PROMOTER(S) OF THE COMPANY

MR. AMIT JAIN, MR. AYUSH JAIN & MRS. RUCHI JAIN

DETAILS OF OFFER TO PUBLIC

Type	Issue Size (Rs. in Lakhs)	Offer for sale (Rs. in Lakhs)	Total Issue Size (by amount in Rs. Lakh)	Eligibility & Share Reservation among QIBS, NIIS & IIS
Fresh Issue	Upto 39,88,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	NA	Upto 39,88,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	The Issue is being made in terms regulation 229(2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and Individual Bidders, see "***Issue Structure***" on page 356 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is Rs. 10/-. The Floor Price, Cap Price and Issue Price as 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 123 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 RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approval letter dated April 07, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NOVUS CAPITAL ADVISORS PRIVATE LIMITED
(Formerly Known as Fast Track Finsec Private Limited)
Registered office: Office No. V-116,1st Floor, New Delhi House, Barakhamba Road,New Delhi-110001
Telephone: +91 9910990488
Email: mb@novuscaps.com; Twinkleipo@novuscaps.com
Website: www.novuscaps.com
Investor Grievance Email: investor@novuscaps.com
Contact Person: Ms. Sakshi/Ms. Neha Mehra
SEBI registration number: INM000012500
CIN: U65191DL2010PTC200381

REGISTRAR TO THE ISSUE

ALANKIT ASSIGNMENTS LIMITED
Address: 205-208 Anarkali Complex Jhandewalan Extension New Delhi - 110055
Tel No.: 011-42541234
Email: harish@alankit.com
Contact Person: Harish Chandra Agrawal
Website: https://www.alankit.com/
SEBI Registration Number: INR000002532

BID/ ISSUE PERIOD

BID/ISSUE OPENS ON: JUNE 29, 2026	BID/ISSUE CLOSES ON: JULY 01, 2026

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

TWINKLE PAPERS LIMITED

Corporate Identification Number: U22012PB1995PLC017091

Our company was originally incorporated as a Private Limited Company namely "Twinkle Papers Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated September 27, 1995 issued by Registrar of Companies, ROC Chandigarh. Thereafter, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on May 04, 2023. A fresh Certificate of Incorporation consequent to conversion was issued on May 19, 2023 by the Registrar of Companies, ROC Chandigarh and consequently the name of our Company was changed from "Twinkle Papers Private Limited" to "Twinkle Papers Limited". The Company's Corporate Identification Number is U22012PB1995PLC017091. For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 226,158 and 135 respectively of this Red Herring Prospectus.

Registered Office: Ludhiana Roadmalerkotla Distt Sangrur, Malerkotla, Punjab, India, 148023
Telephone No: +.: 01675-351790 and 01675-351734**; Website:** https://twinklepapers.com/**; E-mail ID:** amit@twinklepapers.com
Contact Person: Ms. Twinkle Narula, Company Secretary and Compliance officer

PROMOTERS OF OUR COMPANY: MR. AMIT JAIN, MR. AYUSH JAIN & MRS. RUCHI JAIN

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 39,88,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF TWINKLE PAPERS LIMITED ("TPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,00,000 EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 37,88,000 EQUITY SHARES OF RS. 10/- EACH INCLUDING A SHARE PREMIUM OF RS [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32 % AND 25.00 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL EDITIONS OF NAWAN ZAMANA (PUNJABI EDITION) (A REGIONAL LANGUAGE NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (BSE SME). FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

The Face Value of the Equity Shares Is Rs.10/- each and the floor Price and Cap Price are [●] times and [●] times of the face value of the equity shares, respectively.

The price band and the minimum bid lot will be decided by our Company, in consultation with the book running lead manager and will be advertised in all editions of Business Standard (English) (which are widely circulated English daily newspaper) and all editions of Business Standard (Hindi) (which are widely Hindi daily newspaper), Nawan Zamana (Punjabi Edition), Regional language Newspaper, where our registered office is located) at, least two working days prior to bid/offer opening date and shall be made available to SME Platform of BSE Limited (BSE SME, "stock exchange) for the purpose of uploading on their respective 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 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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" on page 361 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price as stated under the chapter titled "Basis for the Issue Price" beginning on page 123 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated April 07, 2026 from BSE. for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Issue, BSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
NOVUS CAPITAL ADVISORS PRIVATE LIMITED **(Formerly Known as Fast Track Finsec Private Limited)** **Registered office:** Office No. V-116,1st Floor, New Delhi House, Barakhamba Road, New Delhi, New Delhi-110001 **Telephone:** +91 9910990488 **Email:** mb@novuscaps.com; Twinkleipo@novuscaps.com **Website:** www.novuscaps.com **Investor Grievance Email:** investor@novuscaps.com **Contact Person:** Ms. Sakshi/ Ms. Neha Mehra **SEBI registration number:** INM000012500 **CIN:** U65191DL2010PTC200381	**ALANKIT ASSIGNMENTS LIMITED** **Address:** 205-208 Anarkali Complex Jhandewalan Extension New Delhi - 110055 **Tel No.**: 011-42541234 **Email:** harish@alankit.com **Contact Person**: Harish Chandra Agrawal **Website:** https://www.alankit.com/ **SEBI Registration Number:** INR000002532

ISSUE PROGRAMME

BID/ISSUE OPENS ON: JUNE 29, 2026	BID/ISSUE CLOSES ON: JULY 01, 2026

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

TABLE OF CONTENTS

SECTION I – GENERAL	**01**
DEFINITIONS AND ABBREVIATIONS	01
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	24
FORWARD - LOOKING STATEMENTS	26
SECTION II - RISK FACTORS	**28**
SECTION III – INTRODUCTION	**61**
THE ISSUE	61
SUMMARY OF RESTATED FINANCIAL STATEMENTS	64
SUMMARY OF RELATED PARTY TRANSACTIONS	70
SUMMARY OF CONTINGENT LIABILITIES	72
GENERAL INFORMATION	73
CAPITAL STRUCTURE	86
OBJECTS OF THE ISSUE	105
BASIS FOR ISSUE PRICE	123
STATEMENT OF POSSIBLE TAX BENEFITS	132
SECTION IV– ABOUT THE COMPANY	**135**
OUR INDUSTRY	135
OUR BUSINESS	158
KEY REGULATIONS AND POLICIES	208
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	221
OUR MANAGEMENT	226
OUR PROMOTER AND PROMOTER GROUP	243
OUR GROUP COMPANY	251
RELATED PARTY TRANSACTIONS	252
DIVIDEND POLICY	253
SECTION V – FINANCIAL INFORMATION	**254**
RESTATED FINANCIAL STATEMENTS	254
OTHER FINANCIAL INFORMATION	290
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	291
FINANCIAL INDEBTEDNESS	308
SECTION VI – LEGAL AND OTHER INFORMATION	**318**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	318
GOVERNMENT AND OTHER APPROVALS	323
OTHER REGULATORY AND STATUTORY DISCLOSURES	327
SECTION VII – ISSUE INFORMATION	**345**
TERMS OF THE ISSUE	345
ISSUE STRUCTURE	356
ISSUE PROCEDURE	361
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	395
SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	**397**
SECTION IX – OTHER INFORMATION	**410**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	410
SECTION X- DECLARATION	**412**

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in sections entitled in "Our Industry", "Key Regulations and Policies in India", "Statement of Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Other Material Developments", "Government and other approvals", "Issue Procedure" and "Main Provisions of Articles of Association", on page 135, 208, 132, 254, 123, 318,323,361 and 397 respectively, shall have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
"Twinkle Papers Limited", or "the Company", or "our Company" or the "Issuer Company"	Twinkle Papers Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having registered office at Ludhiana Road malerkotla Distt Sangrur, Malerkotla, Punjab-148023.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

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	Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as described in chapter titled "*Our Management*" on page 226 of this Red Herring Prospectus.
Auditor or Statutory Auditor	M/s K.K. Kapoor & Associates, Chartered Accountants having their office at S-9, Vikas Nagar, Pakhowal Road, Ludhiana, Punjab-141013.

Bankers to our Company	Such banks which are disclosed as Bankers to our Company in the Chapter titled "*General Information*" beginning on page 73 of this Red Herring Prospectus.
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, namely, Mr. Mohd Aslam.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Ms. Twinkle Narula.
Director(s)	The Director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company having face value of Rs. 10/- each.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Director(s)	Executive Director(s) of our Company. For details, refer chapter titled "*Our Management*" on page 226 of this Red Herring Prospectus.
"Group Company" or "Group Companies"	Group Companies in terms of SEBI ICDR Regulations 'shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer'. Refer chapter titled "*Our Group Company*" beginning on page 251 of this Red Herring Prospectus.
"Independent Directors"	The Non-Executive Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, as identified in the chapter titled "*Our Management*" beginning on page 226.
"ISIN"	International Securities Identification Number. In this case being, INE0R3M01018.
"Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the chapter titled "*Our Management*" on page 226 of this Red Herring Prospectus.
"Managing Director"	The Managing Director of our Company, namely, Mr. Amit Jain.
"Materiality Policy"	Policy adopted by our Company, in its Board meeting held on March 29, 2025 for identification of group companies, material creditors and material litigations.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.

Nomination and Remuneration Committee	The committee of the Board of Directors constituted on November 09, 2024 as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
"Peer Review Auditor"	The peer review auditor of our Company, being M/s. K.K. Kapoor & Associates, Chartered Accountants having their office at S-9, Vikas Nagar, Pakhowal Road, Ludhiana, Punjab-141013.
"Promoters" or "Our Promoters"	Promoters of our company being Mr. Amit Jain, Mr. Ayush Jain and Ms. Ruchi Jain.
"Promoter Group"	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 243 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company is located at Ludhiana Road Malerkotla Distt Sangrur, Malerkotla, Punjab-148023.
"Registrar of Companies" or "RoC"	Registrar of Companies, Punjab & Chandigarh, 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh-160019.
Restated Financial Statements	Restated Financial Statements of our Company comprising of Restated Statement of Assets and Liabilities, Restated Profit & Loss Account and Restated Cash Flows for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended December 31, 2025 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer to chapter titled "*Restated Financial Information*" page 254 of this Red Herring Prospectus.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on November 09, 2024 as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations.
Wilful Defaulter(s) or fraudulent borrower(s)	Wilful Defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations 2018.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application Form.
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful Bidder to whom the Equity Shares are being / have been allotted.
Applicant / Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. There is no allocation to any anchor investor in this issue.
Application Amount / Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Application Form / Bid cum Application Form	The form, whether physical or electronic, used by a Bidder, to make a Bid and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus. Anchor Investor Application Form, as the context requires.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by a Bidder (other than Anchor Investors) to make a Bid authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by IIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IIBs using the UPI Mechanism.

Term	Description
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Bidders linked to a UPI ID, which will be blocked in relation to a Bid by a IIB Bidding through the UPI Mechanism.
ASBA Bidder / Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless stated or implied otherwise except Anchor Investors.
Banker to the Issue / Public Issue Bank	Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 361 of this Red Herring Prospectus.
Bid	Indication to make a bid 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 Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders have submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.
Bidding Centres	The centres at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager / BRLM	Novus Capital Advisors Private Limited (Formerly Known as Fast Track Finsec Private Limited)
Broker Centre	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms (in case of IIBs only ASBA Forms under UPI) to a Registered Broker.

Term	Description
	The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange (www.bseindia.com).
Business Day	Monday to Saturday (except public holidays).
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Applicants, who have been allocated the Equity Shares, on or after the Basis of Allotment.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted (including any revisions thereof).
Escrow and Sponsor Bank Agreement	The agreement dated June 02, 2026 entered into amongst our Company, the Registrar to the Issue, the BRLM, Banker(s) to the Issue in accordance with the UPI Circulars,, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant or CDP	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI.
Cut-off Price	The Issue Price, finalized by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Individual Bidders bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of Individual Investors (IIs) s using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies) / Collecting Agent	In relation to ASBA Forms submitted by IIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs and CRTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and CRTAs.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited **("BSE SME")**
Designated RTA Locations	Such locations of the RTAs where bidder had 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 (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated February 23, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price

Term	Description
	at which the Equity Shares will be Allotted and the size of the Issue, including any addenda and corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account	Account(s) to be opened with the Escrow Collection Bank(s)
Escrow and Sponsor Bank Agreement	The agreement to be entered amongst our Company, the Book Running Lead Manager, the Bankers to the Issue and the Registrar to the Issue, in accordance with the 2018 Circular on Streamlining of Public Issues), for the appointment of the Sponsor Bank, , transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Escrow Collection Bank(s)	The bank(s) which is/are clearing members and are registered with SEBI as an escrow bank, , in this case being Kotak Mahindra Bank Limited.
First/ Sole Applicant / Bidder	The Applicant / Bidder whose name appears first 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
Foreign Institutional Investor/ FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The

Term	Description
	General Information Document is available on the websites of the Stock Exchanges and the BRLMs.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Individual Investor	Investors applying for minimum application size which shall not be for more than two lots per application, such that the minimum application size shall be above Rs. 2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue or upto 18,00,000 Equity Shares of face value of Rs.10 each, available for allocation to Individual Investor.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of upto 39,88,000* Equity Shares of face value of Rs. 10/- each fully paid of Twinkle Papers Limited for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] lakhs. **Subject to finalisation of Basis of Allotment* Our Company in consultation with the BRLMs may consider a further issue of equity shares through either a private placement, preferential Issue, rights issue or any other method as may be permitted under applicable law, to any person(s), at our Company's discretion, prior to the filing of the Red Herring Prospectus with the RoC.
Issue Agreement	The agreement dated January 19, 2026 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue / Bid Closing Date	The date on which Issue closes for subscription i.e July 01, 2026
Issue / Bid Opening Date	The date on which the Designated Intermediaries shall start accepting the Bids i.e. June 29, 2026
Issue Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being Rs. [●]/- per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE.
Market Making Agreement	Market Making Agreement dated May 22, 2026 between our Company, TPL and Market Maker.

Term	Description
Market Maker	Market Maker appointed by our Company from time to time, in this case being Nirman Share Brokers Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 2,00,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Issue.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post- Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile Apps(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 37,88,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- Equity Share aggregating Rs. [●] lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. 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 105 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant	All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident Indian or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.
OCB/Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the

Term	Description
	general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
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, as the context requires.
Public Issue Account	Account opened with the Banker to the Issue/ Public Issue Bank i.e. Kotak Mahindra Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants, in each case on the Designated Date.
Public Issue Account Agreement	Agreement entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker to the Issue for collection of the Application Amounts.
Red Herring Prospectus	The Red Herring Prospectus to be filed with RoC containing, *interalia,* the issue opening and closing dates and other information.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, 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.
QIB Category / QIB Portion	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of 1,90,000 Equity Shares aggregating to Rs. [●] lakhs which shall be Allotted to QIBs on a proportionate basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price .
Refund Account(s)	Account(s) to which Application monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of Equity Shares does not occur.

Term	Description
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 will be opened Account in case listing of Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, issued by SEBI.
Registrar and Share Transfer to Agent(s) / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Alankit Assignments Limited having registered office at 205-208 Anarkali Complex Jhandewalan Extension New Delhi-110055.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
SCSB/ Self Certified Syndicate Banker.	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
SME Platform of BSE Limited	The SME Platform of BSE for listing of Equity Shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI.
Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriter	The Underwriter to the Offer, being Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)*
Underwriting Agreement	The agreement dated May 22, 2026 entered into between the Underwriter and our Company.

Term	Description
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the Individual Investor to such UPI linked mobile application) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Application mechanism that may be used by an Individual Investor to make an Application in the Issue in accordance with the UPI Circulars to make an ASBA Applicant in the Issue.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai as specified in the Red Herring Prospectus are open for business. Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Saturdays, Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act	The Companies Act, 2013 and amendments thereto.
AGM	Annual General Meeting
AMT	Amount
Articles/AOA	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto.
CSO	Central Statistical Organization
CGST	Central GST

Cm	Centimeter
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and Extraordinary items.
EBLR	External Benchmark Lending Rate
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EPF	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Share
ESIC	Employee State Insurance Corporation
ESI Act	The Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions

FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FPI/ Foreign Portfolio Investors	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FV	Face Value
F.Y / FY	Financial Year
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GOI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 and as amended from time to time
Indian GAAP	Generally accepted accounting principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

IFSC	Indian Financial System Code
Ind AS	Indian Accounting Standards
INR / Rs.	Indian National Rupee
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-Tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
Kg	Kilogram
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 226 of this Red Herring Prospectus.
LRO	Land Reforms Officer
Ltd.	Limited
MBA	Master in Business Administration
MCA	The Ministry of Corporate Affairs, Government of India
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprise
Mm	Millimeter
Mn	Million

MNC	Multinational Corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
OS	Operating System
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin

QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth.
RLLR	Repo Linked Lending Rate
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Foreign Portfolio Investor Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 and as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Insider Trading Regulations	The 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 Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

SEBI Venture Capital Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sec.	Section
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board.
SGST	State GST
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	BSE
Sq.	Square
Sq. mtr	Square Meter
SWOT	Analysis of strengths, weaknesses, opportunities and threats
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TPL	Twinkle Papers Limited
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing &

	merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI PIN	Password to authenticate UPI transaction
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

TECHNICAL AND INDUSTRY TERMS

Term	**Description**
CY	Current Year
CPCB	Central pollution control board
CBM	Compression Blow Molding
EBM	Extrusion Blow Molding
ESG	Environmental, social, and governance
HDPE	High Density Polyethylene
HIPS	High Impact Polystyrene
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
ISO	International Organization for Standardization
KPI	Key Performance Indicators
LDPE	Low Density Polyethylene

LLDPE	Linear-Low Density Polyethylene
On-site	Taking place or situated at a particular site
PC	Polycarbonate
PET	Polyethylene Terephthalate
POM	Polyoxymethylene
PVC	Polyvinyl Chloride
PP	Polypropylene
PSUs	Public sector undertakings
SMC	Sheet Molding Compound
Sq. ft.	Square feet

KEY PERFORMANCE INDICATORS

Term	**Description**
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds
Net capital Turnover ratio	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital.
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
Debt Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net capital Turnover ratio	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Notwithstanding the following: -

(i) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 397 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Restated Financial Statements'* beginning on page 254 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 132 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

--This space has been left blank intentionally---

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

CERTAIN CONVENTIONS

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

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

In this Red Herring Prospectus, the terms "The Company", "Our Company", "Issuer", "TPL", and "Twinkle Papers Limited" unless the context otherwise indicates or implies, refers to "Twinkle Papers Limited".

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

FINANCIAL DATA

Unless stated otherwise, the financial information in this Red Herring Prospectus are extracted from the Restated Financial Statements of our Company as of and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended December 31, 2025 prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "*Restated Financial Information*" beginning on page 254 of this Red Herring Prospectus . Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 28, 158 and 291 respectively, have been calculated on the basis of the Restated Financial Statements of our Company included in this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" or "Rs" or "₹" are to Indian Rupees, the official currency of the Republic of India.

All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The third-party data in relation to the industry and market data, has not been independently verified by our Directors, our Promoter or the Book Running Lead Managers or any of their respective affiliates or advisors and none of these parties, jointly or severally, make any representation as to the accuracy of this information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 28 of this Red Herring Prospectus. Accordingly, investment decisions should not be based on such information. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

Currency	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD	89.98	85.58	83.37	82.21
EUR	105.57	92.32	90.21	89.60
GBP	121.00	110.73	105.29	101.87

Source: FBIL Reference Rate as available on https://www.fbil.org.in/#/home

FORWARD - LOOKING STATEMENTS

The Company has included statements in this Red Herring Prospectus which contain words or phrases such a "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled "*Risk Factors*"; *"Our Industry"; "Our Business";* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*; beginning on page 28, 135, 158 and 291 respectively, of this Red Herring Prospectus.

The forward-looking statements contained in this Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- General economic and business conditions in India and other countries;
- Substantial portion of our revenues come from the manufacturing of polymer based molded industrial packaging products;
- Impact on our business growth, operations and financials because of any change in government policies or quality norms by our customers for molded industrial packaging;
- Failure in generating new clients for new product, due to competition and other commercial factors;
- Failure to comply with quality standard as per requirements of customers while manufacturing products;
- Any substantial increase in price of crude oil or decrease in the supply of polymer;
- Inability to obtain and / or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts;
- Failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business;
- Failure to anticipate and develop new value-added products and enhance existing products in order to keep pace with rapid changes in customer preferences and the industry on which we focus; and

For further discussion on factors that could cause actual results to differ from expectations, see "*Risk Factors", "Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 28, 158, and 291 respectively of this Red Herring Prospectus By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as of the date of this Red Herring 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 BRLMs 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 and the BRLMs will ensure that the investors in India are informed of material.

This page has been left blank intentionally.

SECTION II – RISK FACTORS

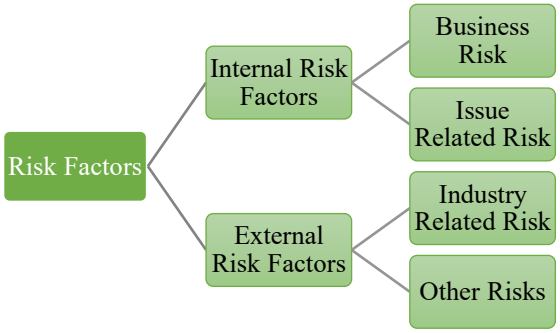
An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 158, "Our Industry" beginning on page 135 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 291 respectively, of this Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 01 of this Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.
The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

I. Business Risks / Company specific Risk

1. Our Company, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal proceedings involving our Company and our Promoter which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and Promoter. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, /business, financial condition and results of operations. Certain details of such outstanding legal proceedings as of date of this Red Herring Prospectus are set out below:

Particulars	No. of Cases	Total Amount Involved (Amt. in Lakhs)
Proceedings against our Company		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	1	#
Proceedings by our Company		
Civil	1	Nil
Criminal	1	55.94
Tax	Nil	Nil
Proceedings against our Promoters/Directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against by Promoters/Directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Cases by/against our KMP and SMP (Other than Promoters)		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil

The amount is disclosed under Contingent Liabilities under Chapter titled "Restated Financial statements" in Note 31: Contingent Liabilities and Commitments on page no. 277

Further, there is no assurance that in future, we, our promoters and directors may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

2. ***The business and prospects of our Company is majorly dependent on the success of a limited number of products, with income from the sale of Plastic Products i.e. Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, constituting 76.10%, 78.49%, 60.79% and 60.34%of our revenue from operations in the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 , respectively, and any slowdown in the demand for Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our Plastic Products i.e Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, product categories contribute to a majorly portion of our revenue from operations. Set out below are details of revenue generated from each of our product categories for the years indicated:

(Amt. In Lakhs)

Product	Stub Period		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Pallets	2065.53	28.66%	2,491.00	30.51%	1,003.07	17.33%	265.24	4.87%
Crates	369.87	5.13%	560.94	6.87%	528.2	9.12%	457.22	8.40%
Cans/ Polyjars / Jerry Cans/ Drums	2930.42	40.66%	3,356.26	41.11%	1,987.97	34.34%	2,562.83	47.07%
Total	**5365.82**	**74.45%**	**6,408.20**	**78.49%**	**3,519.24**	**60.79%**	**3,285.29**	**60.34%**

Our revenues may be adversely affected on account of any downward trend in the demand for the Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, product categories. Our sales and margins from the Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, product categories may decline due to various factors including increased competition, pricing pressures or fluctuation in the demand or supply of these products. If the sales volume or pricing of Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, declines in the future, our business, financial condition, cash flows and results of operations could be materially adversely affected. While we have not experienced any decrease in demand of Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, product categories in the nine-month period ended December 31, 2025 and in the past three Fiscals, there can be no assurance that we will not experience any decrease in demand of our product categories in Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, which may adversely affect our business, financial condition, cash flows and results of operations.

3. ***We derive a significant part of our revenue from selected customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

Significant proportion of our total revenue comes from our top 10 customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic level of business for our top 10 customers. We don't have any binding agreement with our customers, resulting in our inability in to retain our customers. We cannot assure you that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change, as we continue to add new customers 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 customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

The following table sets forth percentage from our top one, top five and top ten in the years/ periods indicated:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	50.72%	24.98%	23.70%	25.27%
Top 5 Customers	76.99%	63.72%	49.08%	53.74%
Top 10 Customers	81.06%	70.38%	57.48%	66.48%

For more details in respect to Top 10 customers, please refer to page 177 under section titled "Our Business".

Further, there has been a significant increase in revenue from Top 1 Customer from 24.98% (FY 2024-25) to 50.72% % (stub period). Such substantial increase indicates a heightened dependence on a single customer. Any reduction in business from this customer, could materially and adversely affect our business, results of operations, cash flows and financial condition. Further, our ability to sustain or grow our revenues may be adversely impacted if we are unable to diversify our customer base or maintain our relationship with this key customer on commercially favourable terms.

4. ***The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.***

Following is table showing the contribution of the suppliers in our business process.

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Suppliers	49.13%	32.94%	25.85%	38.01%
Top 5 Suppliers	92.72%	68.82%	82.43%	74.78%
Top 10 Suppliers	97.13%	89.88%	96.49%	87.06%

We cannot assure that we will be able to get the same quantum and quality of supplies from our major suppliers or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue to seek new suppliers for our business operations, for better 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, but there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time or at all. For further details of our top ten suppliers, please refer "Top 10 Supplier" under chapter titled "*Our Business*" on page 179 of this Red Herring Prospectus.

5. ***Our company has delayed in filing some Statutory dues and returns of Good and Service Tax, Employee Provident Fund, Employees State Insurance. Delay in making any Statutory payments viz. Tax Deducted at Source, Income Tax, Good and Service Tax, Employee Provident Fund, or any other Statutory dues which may attract any penalty or demand raised by statutory authorities in future will affect financial position of the Company.***

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax and other Statutory taxes as per the applicable provisions of Law. We are also subject to the comply with labour laws like depositing of contributions with Provident Fund, Employee State Insurance. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company.

Following are the details of delayed filings by the company:

GST Delay Sheet (GSTR-3)

Sr. no.	Month	Due date of filing	Actual date of filing	No. of days delayed
Financial Year 2022-23				
1.	May	20-06-2022	11-07-2022	21
2.	June	20-07-2022	06-08-2022	17
3.	July	20-08-2022	05-09-2022	16
4.	September	20-10-2022	21-10-2022	1
5.	November	20-12-2022	09-01-2023	20
6.	December	20-01-2023	10-02-2023	21
7.	January	20-02-2023	11-03-2023	19
8.	February	20-03-2023	31-03-2023	11
9.	March	20-04-2023	03-05-2023	13
Financial Year 2023-24				
10.	February	20-03-2024	09-04-2024	20
11.	March	20-04-2024	10-05-2024	20
Financial Year 2024-25				
12.	September	20-10-2024	21-10-2024	1
13.	October	20-11-2024	10-12-2024	20
14.	January	20-02-2025	21-02-2025	1
15.	February	20-03-2025	10-04-2025	21
16.	March	20-04-2025	09-05-2025	19
Financial Year 2025-26till December 31, 2025				
17.	September	20-10-2025	25-10-2025	5
18.	December	20-01-2026	06-02-2026	17

EPF Delay Sheet

Sr. no.	Month	Due date of payment	Actual date of payment	No. of days delay
Financial Year 2024-25				
1.	April	15-05-2024	12-06-2024	28
2.	May	15-06-2024	17-08-2024	63
3.	June	15-07-2024	17-08-2024	33
4.	July	15-08-2024	29-08-2024	14
5.	August	15-09-2024	16-09-2024	01
6.	March	15-04-2025	16-08-2025	123
Financial Year 2025-26 till December 31, 2025				
1.	May	15-06-2025	28-06-2025	13
2.	June	15-07-2025	14-11-2025	122
3.	July	15-08-2025	16-08-2025	01
4.	August	15-09-2025	19-09-2025	04
5.	September	15-10-2025	18-11-2025	34

ESI Delay Sheet

Sr. No.	Month	Due date of payment	Actual date of payment	No. of Days Delay
Financial Year 2022-23				
1.	August	15-09-2022	19-09-2022	04
Financial Year 2023-24				
2.	July	15-08-2023	16-08-2023	01
3.	September	15-10-2023	23-10-2023	08
4.	October	15-11-2023	16-11-2023	01
5.	November	15-12-2023	21-12-2023	06
6.	December	15-01-2024	25-01-2024	10
7.	January	15-02-2024	28-02-2024	13
8.	February	15-03-2024	30-03-2024	15
9.	March	15-04-2024	20-05-2024	35
Financial Year 2024-25				
1.	April	15-05-2024	12-06-2024	28
2.	May	15-06-2024	17-08-2024	63
3.	August	15-09-2024	16-09-2024	01
4.	December	15-01-2025	31-01-2025	16
5.	January	15-02-2025	08-03-2025	21
5.	March	15-04-2025	05-09-2025	143
Financial Year 2025-26 till December 31, 2025				
1.	April	15-05-2025	26-09-2025	134
2.	May	15-06-2025	26-09-2025	103
3.	June	15-07-2025	26-09-2025	73
4.	July	15-08-2025	26-09-2025	42
5.	August	15-09-2025	26-09-2025	11
5.	September	15-10-2025	19-11-2025	35

Recognizing the significance of timely compliance with legal and regulatory obligations, our Company has undertaken corrective actions to prevent any recurrence of such delays. Specifically, we have assigned clear responsibility to relevant personnels, providing them with access to all necessary information and resources to ensure that statutory payments are made within the stipulated deadlines. Additionally, we have strengthened our internal processes to monitor and track due dates for all statutory obligations.

While the previous delays have not had any material adverse impact on the Company's business or financial position during FY 2022–23, 2023–24, 2024-25 and the period ended December 31, 2025, we acknowledge that non-compliance in future may result in penalties, interest charges, or other regulatory consequences. Such risks may impact the Company's financial condition, profitability, and stakeholder confidence. However, with the compliance systems now in place, the Company is better positioned to mitigate such risks going forward.

Further, any regulatory penalty, if levied at any time, shall be entirely borne out of the internal accruals of the Company, and no part of the IPO proceeds, including the amount earmarked for General Corporate Purposes, shall be utilized towards payment of such penalty.

6. ***Major proportion of our revenue from operations derives from the state of Punjab. any adverse changes in the conditions affecting these regions can adversely affect our business, financial condition and results of operations.***

We provide services in various states across India but major proportion of our revenue from operations comes from the State of Punjab:

(Amount in lakhs)

State Name	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Punjab	6403.63	88.86%	6,530.58	80.00%	4,201.94	72.58%	3,453.78	63.43%

In the event of a regional slowdown in the economic activity in Punjab or any other developments including political unrest, disruption or sustained economic downturn or natural calamities in those regions affecting the ability of our merchants to continue their operations within their respective communities, or that make or products in these states less available or attractive and beneficial to the customer, we may experience an adverse effect on our financial condition and results of operations, which are largely dependent on the performance, geo-political and other prevailing conditions affecting the economies of the state. The market in Punjab may perform differently from, and be subject to, market and regulatory developments that are different from the requirements in other states of India. There can be no assurance that the demand for our products will grow, or will not decrease, in the future, in these regions.

7. Substantial portion of our revenues come from the manufacturing of plastic packaging products.

We are packaging solutions provider engaged in the business of manufacturing plastic packaging products like open mouth/ wide mouth drums, jerry cans, pallets and crates required by industries like Textile, Food & Beverages, Healthcare, Chemical, Paint, and Power and Batteries Manufactures. The revenue from the sale of molded industrial packaging products for the period ended December 31, 2025 and for the Financial Years 2025, 2024, 2023, contributed Rs. 5471.20 Lakh, Rs. 6917.37 Lakh, Rs.4,434.99 lakhs and Rs. 4,040.48 Lakhs respectively, representing 75.92%, 84.72%, 76.60% and 74.21% respectively of our revenues from operations. As part of our business strategy, we continue to focus to strengthen our position in the plastic packaging industry. Our business, growth prospects and financial performance largely depend on our ability to obtain new customers and retain existing clients for the sale of our molded industrial packaging products. There can be no assurance that we will be able to procure new customers or retain our existing customers successfully. In the event we are unable to acquire new customers or retain our existing customers owing to change in demand, our business and financial condition will be materially and adversely affected.

8. Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Since the company was incorporated in 1995, it is not possible to trace all secretarial records since incorporation. Certain of our Company's corporate regulatory filings and records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("MCA Portal") or in the physical or online records available with the RoC as per the Search report dated 20.02.2025 obtained by the Company from M/s Pankaj Malhotra and Associates, Company Secretaries. The inspection of physical records of all forms filed with ROC, Punjab and Haryana at Chandigarh was conducted by Mr. Pankaj Malhotra, PCS on December 10, 2024 vide SRN No. X87288908.

Detailed below is the list of forms not found in company records or in the physical records available at the RoC:

Sr. no.	Particulars of forms	Financial year
1.	Form 2 (Return on Allotment) for allotment of 118500 Equity Shares	Filed During 1999-2000
2.	Form 2 (Return on Allotment) for allotment of 42100 Equity Shares	Filed During 2000-2001

3.	Form 2 (Return on Allotment) for allotment of 43500 Equity Shares	Filed During 1996-1997
4.	Form 2 (Return on Allotment) for allotment of 98500 Equity Shares	Filed During 1997-1998
5.	Form 2 (Return on Allotment) for allotment of 120000 Equity Shares	Filed During 2003-2004
6.	Form 2 (Return on Allotment) for allotment of 200960 Equity Shares (Shares might be issued in one or more than one tranches)	Filed During 1999-2007
7.	Form-32 (Change in Directors)	Filed During 1998-1999
8.	Form-32 (Change in Directors)	Filed During 1995-1996
9.	Form-32 (Change in Directors)	Filed During 1995-1996
10.	Annual Filing Forms	Filed During 1995-2002
11.	Incorporation Forms	Filed During 1999
12.	Form 5 (Increase in Authorized Capital)	Filed During 1995-2003

The company has been unable to locate the SH-4 share transfer deeds for a transfer executed in the financial year 2009-2010. SH-4 is a crucial document evidencing the transfer of shares, and its absence may lead to compliance challenges, regulatory scrutiny, or disputes regarding the validity of the transfer. While the company believes that the transfer was duly executed, the unavailability of supporting documentation may pose risks related to ownership claims, corporate governance, or statutory filings.

Furthermore, errors have been identified in certain corporate filings, as outlined below:

S.No.	Form	Particulars	Discrepancy
1	DIR-12	Change in designation from director to WTD-Ms. Ruchi Jain and Mr. Ayush Jain	Date of Appointment in Board Resolution: 01.08.2024 Date of Appointment in Form: 02.07.2024
2	DIR-12	Change in designation from director to Managing Director-Mr. Amit Jain	Date of appointment mentioned is 02.07.2024. Whereas as per board resolution designation is changed w.e.f. 01.08.2024. Also, in MR-1 the tenure of appointment is from 01.08.2024.
3	MGT-7	MGT-7 for FY 2020-21	Name of Mr. N.R. Jain name is included in the list of shareholders.
4	AOC-4	FY 2020-21	Shareholding pattern in Balance sheet is incorrect
5	AOC-4	FY 2023-24: Balance Sheet	Balance Sheet is not signed by CFO
6	SH-4	SH-4 for transfer held on 03.03.2010	Records not maintained by the Company
7	MGT-7	2015-16	Total no. of shares in list of shareholders attached is incorrect
8	MGT-7/SCH-V	2012-13	List of shareholders not attached.
9	MGT-14	Filed for resolution passed under section 180 on 02.07.2024	OR selected instead of SR

The Merchant Banker has conducted due diligence by way of:

– Verifying all available digital records i.e. Annual filing forms (AOC-4 and MGT-7)
– Conducting searches on the MCA portal
– Reviewing the Search Report dated 20.02.2025 obtained from the Independent Secretarial Consultant.

The company has filed GNL-2 with Registrar of Companies (ROC) intimidating them of above-mentioned errors in filings.

Despite these efforts, the missing forms/documents (including SH-4) were not traceable in Company records or RoC archives.

The aforesaid unavailability of documents has resulted in reliance being placed on alternative records and sources for the purpose of drafting the relevant chapters this RHP, including "Capital Structure Chapter". In the absence of original filings and supporting documents, the reliance has been placed upon available records such as extracts from statutory registers, financial statements, management representations, and information obtained from the Registrar of Companies to the extent available.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position and for mitigate such instances in the future, the Company has initiated steps including (i) implementation of a centralized record-keeping system; (ii) periodic secretarial and compliance audits; (iii) engagement of external professionals for review and advisory; (iv) staff training on regulatory compliance; and (v) development of a compliance calendar to ensure timely and accurate filings.

9. ***Our Company has filed a compounding application in relation to non-maintenance of minutes book and under register of members Section 88 and 118 of the Companies Act, 2013 (corresponding Section 150 and 193 of the Companies Act, 1956).***

Our Company has not maintained certain statutory records, including minutes books and the register of members, for the period from 1995 to 2005, as required under the provisions of the Companies Act, 1956 (corresponding to Sections 88 and 118 of the Companies Act, 2013).

The company has filed a compounding application in this regard with Registrar of Companies, Chandigarh.

While corrective measures have been taken and necessary applications submitted, we cannot assure that no penal action will be initiated by the regulatory authorities in connection with these or any future non-compliances.

Any such actions may have an adverse impact on our business, financial condition, cash flows, and results of operations. Any regulatory penalty or fines if levied at any time, shall be borne out of internal accruals of the Company and the company will not utilize the IPO proceeds including GCP neither directly nor indirectly.

10. ***Our trademarks may be subject to infringement by third-parties, potentially leading to intellectual property disputes and adversely affecting our business prospects, reputation and goodwill.***

Our Company is currently using logo and which are not yet registered in the name of our Company. While, we have made applications for registering the name and logo of our Company, however the application is currently objected. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks

in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations.

There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapters titled "*Our Business*" and "*Government and other Approvals*" on pages 158 and 323 respectively of this Red Herring Prospectus.

11. Contingent liabilities from GST, TDS and income tax could lead to significant financial obligations, impacting liquidity, increasing tax burdens, and straining cash flow, with potential legal costs, penalties, and interest charges.

The risk of contingent liabilities arising from GST, TDS and income tax demands represents a significant financial concern for the business.

(Amt. in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at 31st March 31, 2024	As at 31st March 31, 2023
a. TDS default	0.77	0.77	0.30	-
b. Income tax demand	22.04	22.04	20.99	-
c. GST demand	8.07	8.07	8.07	-
Total	**30.88**	**30.88**	**29.35**	-

If the tax authorities issue demands for unpaid amount, it could result in substantial financial obligations, including back taxes, penalties, and interest. These contingent liabilities, while not yet finalized, pose a risk of impacting the company's liquidity and financial stability.

In the case such a liability arises, the business could face significant outflows of cash to cover the tax obligation, affecting our working capital and ability to meet day-to-day operational costs. Similarly, any income tax demand could lead to an increased tax burden, further straining cash flow. If these demands are not resolved favorably, it could result in legal costs, penalties, and interest charges, amplifying the financial strain.

12. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have in the past experienced, and may in the future, experience negative investing cash flows. The following table sets forth certain information relating to our cash flows on a Standalone basis for the periods indicated:

(Amount in Lakhs)

PARTICULARS	For the period ended December 31, 2025	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023

Cash Generated/ (Used)From Operating Activities	196.31	666.85	931.85	-3.58
Cash Generated/ (Used) From Investing Activities	(1078.14)	(1452.02)	(928.17)	(376.51)
Cash Generated/ (Used) From Financing Activities	907.75	749.58	36.33	403.98

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 254 and 291 respectively of this Red Herring Prospectus.

13. ***There is an increased awareness towards controlling plastic pollution and many economies including India have joined in the efforts to ban certain types of plastic products. In case any key plastic material used by us or end-use consumer product that is packaged using our solutions is banned in India, it could have a material and adverse effect on our business, financial condition, cash flows and results of operations.***

There is growing awareness and regulatory momentum worldwide, including in India, toward reducing plastic pollution. Many governments are implementing policies and regulations aimed at limiting or banning specific types of plastic products, particularly single-use plastics, as part of broader environmental and sustainability initiatives. Certain types of plastics such as microplastics take many years to decompose and may be dangerous for living beings. In recent times, environmental rules and regulations restrict the use of certain types of plastic products such as single use plastic items, which have low utility and high littering potential, and encourage the exploration of alternative materials like bio-based and biodegradable options, as well as reusable and refillable packaging models. Any development regulating the sale or use of plastic or plastic products could lead to an adverse effect on our business, financial condition, cash flows and results of operations. While there have not been any significant changes in regulatory regime in the nine-month period ended December 31, 2025, and each of the last three Fiscals, we cannot assure you that there will not be any changes in future which will not adversely impact our business and results of operations.

14. ***Frequent changes in our Statutory Auditors may adversely impact the perceived stability of our audit processes, corporate governance and investor confidence.***

Our Company has witnessed frequent changes in its Statutory Auditors during the recent past. H. K. Goyal & Co. (FRN: 012933N) resigned on March 20, 2024, post which J.K. Jain & Associates (FRN: 004025N) was appointed as Statutory Auditors on June 18, 2024. Subsequently, J.K. Jain & Associates resigned on August 30, 2024, and K.K. Kapoor & Associates was appointed as Statutory Auditors on September 03, 2024.

H.K. Goyal & Co. had resigned voluntarily as it did not possess a valid Peer Review Certificate, which is a mandatory requirement for serving as statutory auditors for companies planning to undertake an IPO. Subsequently, M/s J K Jain & Associates, based in Chandigarh, also resigned due to significant logistical challenges in auditing the Company's operations in Malerkotla, compounded by certain family-related issues. To ensure compliance with regulatory requirements and maintain a seamless audit process, the Company has appointed M/s K. K. Kapoor & Associates as the new Statutory Auditor. The firm holds a valid Peer Review Certificate (Peer Review Certificate No. 017771), valid till 31.07.2027. Given the Company's location in a relatively remote area, this appointment was essential for ensuring smooth financial reporting and adhering to IPO-related compliance norms.

While these changes were made strictly in compliance with the applicable provisions of the Companies Act, 2013 and other regulatory requirements, the frequent resignations and appointments of statutory auditors within

a short span of time may give rise to concerns regarding the stability of our audit process, quality of corporate governance and internal controls, and could be perceived negatively by investors and other stakeholders. Any adverse perception arising from such frequent changes may impact investor confidence and could have an adverse effect on our reputation and business operations.

15. ***Our profitability has significantly increased in recent periods, and there is no assurance that we will be able to sustain such growth in the future.***

Our Profit After Tax ("PAT") margins have increased substantially from 1.65% in FY 2023 to 2.75% in FY 2024, and further to 4.25% in FY 2025. During this period, PAT has increased from ₹89.93 lakh in FY 2023 to ₹159.50 lakh in FY 2024, and further to ₹346.79 lakh in FY 2025, while revenue from operations (gross) has increased from ₹5,444.60 lakh in FY 2023 to ₹5,789.43 lakh in FY 2024, and further to ₹8,164.66 lakh in FY 2025. For the nine-month period ended December 31, 2025, our PAT stood at ₹540.11 lakh, while our revenue from operations (gross) stood at ₹7206.56 lakh. The substantial increase in profitability is attributable to various factors including operational efficiencies, improved product mix, better pricing strategies, and other internal business strategies.

However, there is no assurance that these conditions will continue in the future. Our ability to sustain such growth in profitability is dependent on a number of external and internal factors including market dynamics, customer retention, cost structures, and competitive pressures. Any adverse change in these factors could impact our profitability margins. As such, we cannot guarantee that our margins or PAT will continue to grow at the same rate or be maintained at current levels, and any inability to do so may adversely affect our business, financial condition and results of operations.

16. ***Our inability to identify customer demand accurately and maintain an optimal level of inventory could adversely affect our business, financial condition, cash flows and results of operations.***

Our success depends on accurately identifying customer demand, maintaining optimal inventory levels, and responding to evolving market trends and customer preferences. Our current inventory turnover ratio (in times) for FY 2022-23, FY 2023-24 and FY 2024-25 and for the period ended December 31, 2025 is 2.52, 2.02, 2.59 and 1.81 respectively failure to forecast demand with precision or manage inventory efficiently could result in adverse effects on our business operations, financial condition, cash flows, and overall results. Overestimating demand may lead to excess inventory, increased storage costs, potential obsolescence, and markdowns, thereby reducing profit margins. Conversely, underestimating demand may cause inventory shortages, missed sales opportunities, and customer dissatisfaction, potentially damaging our reputation and market position. These challenges are compounded by external factors such as fluctuations in customer purchasing behaviour, market trends, economic conditions, and supply chain disruptions, which may lead to production delays or increased costs, further hindering our ability to fulfil demand effectively.

In addition, our ability to keep pace and meet customer expectations relies on effective investment in research and development, access to advanced technologies, and strategic partnerships that drive innovation. Rapid advancements in technology and shifting customer preferences require continuous adaptation of our product portfolio and the development of new solutions. Failure to anticipate emerging demands or allocate resources toward the right technologies and products could reduce customer satisfaction, market share, and growth opportunities. While we have not faced any such issue in the nine-month period ended December 31, 2025 and last three Fiscals, we cannot assure you that we will not face any such issues in future. These efforts also involve financial and operational risks, such as delayed product launches, unforeseen development costs, and unsuccessful product introductions. Any inability to execute our development strategy effectively or align with customer needs may impair our ability to compete, reduce customer retention, and have a material adverse effect on our business, financial condition, cash flows, and results of operations.

17. **We have utilized short-term borrowings for long-term purposes in the past, and such funding practices may impact our liquidity and financial flexibility.**

The Company has utilized short-term borrowings, including cash credit facilities, for funding certain long-term capital expenditures such as building construction and acquisition of plant and machinery during FY 2022–23. In FY 2022–23, an amount of ₹136.93 lakhs was used from PNB cash credit for machinery acquisition.

This approach was necessitated due to the temporary unavailability of long-term financing options, primarily because of delays in arranging additional collateral as required by lenders for term loans. While the Company later secured term loans for some of these assets, the interim use of short-term funds for long-term purposes can potentially strain our working capital, reduce our liquidity position, and limit our ability to respond to unforeseen financial requirements.

There can be no assurance that the Company will not resort to similar funding arrangements in the future. If we continue to utilize short-term borrowings to finance long-term assets, it may lead to asset-liability mismatches and adversely affect our financial flexibility, cash flows, and overall financial condition.

18. ***The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable.
For further details of our operating results, section titled "Financial Information" beginning on Page 254 of this Red Herring Prospectus.

19. ***Few entities forming part of the company's promoter group were not desirous of being named as such in the draft offer document/ offer document filed by the company.***

A few entities forming part of the promoter group of the company are not desirous of being named as such and thus our Company made an exemption application on January 13, 2025 ("Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the promoter namely Mr. Amit Jain and Mrs. Ruchi Jain i.e. (i) Ms. Madhu Gupta (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain), (ii) Ms. Dimple Gupta (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain) & (iii) Ms. Alka Goel (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain) , body corporate in which the individuals as mentioned above hold 20% or more of the equity share capital or a firm or any Hindu Undivided Family where any of such individuals may be a member, as members of the promoter group of the Company, as per the SEBI ICDR Regulations.

However, the Exemption Application has been rejected by SEBI vide its letter dated March 21, 2025, owing to which the name of the said individuals/entities will be mentioned in this RHP. In the rejection letter, SEBI directed the Company to classify and disclose Ms. Madhu Gupta, Ms. Dimple Gupta, Ms. Alka Goel, and their connected entities as part of the promoter group in accordance with the requirements of the SEBI ICDR Regulations and to inform them regarding their inclusion. SEBI also advised that an appropriate risk factor related to such disclosure should be included in the offer document.

For more details, please refer the Chapter titled "Our Promoter and Promoter Group" on page 243.

20. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business and future financial performance.***

Information relating to our capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Mr. Dr Kuldeep Kumar Agrawal., including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies.

The under-utilization of our manufacturing capacities, including any inability to efficiently use our expanded production facilities, could adversely impact our business, future prospects, and financial performance. Our profitability depends significantly on the optimal utilization of our manufacturing resources. If we fail to effectively use these capacities due to lower-than-expected demand, production inefficiencies, or delays in scaling operations, it could lead to higher fixed costs per unit, reduced margins, and unutilized overhead. For details in relation to our installed capacity and capacity utilization product category wise of our manufacturing facilities, please see "*Our Business – Capacity and Capacity Utilisation*" on page 200.

Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our facilities 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 facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. While there has not been any such instance in the nine-month period ended December 31, 2025 in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

21. ***We have significant power requirements for continuous running of our manufacturing unit. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.***

Our manufacturing premises and office have significant electricity requirements and any interruption in power supply may disrupt our operations. Our business and financial results may be affected by any disruption of operations. We meet our power requirements at our manufacturing facility from Punjab State power corporation limited.

Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of factories and production cost which we may not be able to pass on to our customers, this shall have an impact on profitability and turnover of our Company. For further details on our power requirements please refer to chapter titled "Our Business" beginning on Page 158 of this Red Herring Prospectus.

22. ***Fluctuations in raw material prices, particularly plastic granules and kraft paper, may adversely affect our profitability and financial performance.***

Our business depends on the availability and pricing of key raw materials, primarily plastic granules (which contribute to 73.82% of our revenue from operation of Company for the period ended December 31, 2025) and Kraft paper. The prices of these raw materials are subject to fluctuations due to various factors, including global and domestic demand-supply dynamics, regulatory changes, crude oil price movements (for plastic

granules), and environmental policies. We do not have long-term supply agreements and typically procure raw materials on a spot basis, exposing us to market price volatility.

A sharp increase in plastic granule prices may significantly impact our manufacturing costs, given our heavy reliance on plastic products. Similarly, fluctuations in Kraft paper prices can affect our profitability in the paper segment. While we have been able to pass on cost increases to customers in the past, there is often a time lag, and competitive market conditions may limit our ability to do so. Any inability to manage raw material cost fluctuations efficiently could adversely impact our margins, cash flows, and overall financial condition.

23. Our business premises including the Registered Office of our Company, are not owned by us which poses certain risks including potential non-renewal, increased rental costs, and unfavourable lease terms. These uncertainties could disrupt operations, strain finances, and affect the company's reputation.

Our business premises which include Registered Office of our Company, are taken on lease of varying tenures. These leases are renewable as per clause of the agreement. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless renewed.

Sr. No.	Address	Date of Agreement	Area	Usage	Possession Type	Consideration /Rent	Validity
1.	Ludhiana Road, Malerkotla	March 27, 2023	15 Kanal 2 Marlas	Registered Office	Leased	Rs. 1,50,000/- per annum	December 31, 2033

For details on properties taken on lease/rent by us please refer to the heading titled "Our Land and Properties" in chapter titled "Our Business" beginning on page 187 of this Red Herring Prospectus.

There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement, potentially causing operational disruptions and incurring increased costs associated with relocation. Even if the lessor is open to renewal, negotiations over lease terms may arise. An increase in monthly rent could strain the company's budget and financial planning. Unfavorable new terms might impact profitability and overall financial health.

***24.* Our Company has experienced, and may continue to experience, a higher rate of employee attrition in recent periods.**

We have experienced a higher rate of employee attrition in recent periods among our employees and may continue to face the same in future.

Particulars	As on			
	March 31st, 2023	March 31st, 2024	March 31st, 2025	December 31, 2025
No. of Employees at the start of year	136	117	100	89

No. of Employees at the end	117	110	89	88
Average No. of Employees	126.50	113.50	99.50	88.5
No. of Employees who left during the year	44	53	38	17
Employee Attrition Rate (%)	34.78%	46.70%	38.19%	19.21%

The higher attrition observed in the recent period is mainly due to the nature of the industry in which the Company operates, where employee mobility is relatively high, especially at the operational levels. A large portion of the Company's workforce consists of semi-skilled employees, where employee turnover is common due to factors such as better job opportunities, relocation and personal reasons. Further, the Company has adopted modern technology, including automated machinery, in its manufacturing processes. As a result, the Company requires relatively lower manpower for its operations and may periodically adjust its workforce to align with operational requirements.

It may result in increased recruitment and training costs, as well as a loss of institutional knowledge and continuity in delivery. If our Company is unable to attract, train, and retain skilled professionals, particularly in mission critical roles, our business operations, execution of long-term strategy, and growth prospects may be adversely affected. Furthermore, sustained high employee turnover could negatively impact employee morale, customer service quality, and the achievement of our business objectives.

25. ***Our business is manpower intensive and any unavailability of our employees or shortage of labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations.***

Our business is manpower intensive and we are dependent on the availability of a sufficient pool of workers at our factories. As of April 30, 2026, we have 133 permanent employees.

Our employee attrition rate is as follows:

Financial Year	2022-23	2023-24	2024-25	December 31, 2025
Attrition rate	34.78%	46.70%	38.19%	19.21%
No. of employees left during the year	44	53	38	17

For more detailed information, please refer chapter titled "Our Business" on page no. 158 of the RHP.

Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increase wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations.

None of our workers are currently represented by a recognized collective bargaining agreement. We cannot assure you that our workers will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such laborers,

limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with labour at our manufacturing unit. This may adversely affect our business and cash flows and results of operations.

For Further details, please refer to chapter titled "Our Business" beginning on Page 158 of this Red Herring Prospectus.

26. Our Company is dependent on third party transportation providers for the supply of raw materials and delivery of final products, any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

In addition to our own fleet of twelve (12) commercial vehicles, we also use third party transportation providers for the supply of our raw materials and delivery of our products to our customers. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on the supplies from our suppliers and deliveries to our customers. These transportation facilities may not be adequate to support our existing and future operations. In addition, raw materials and products maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation. An increase in the freight costs or unavailability of freight for transportation may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair the supply raw materials to our Units and our products to our customers. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

27. Our Promoters has provided personal guarantees to the loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or terminations of the facilities.

Our Promoters have provided personal guarantees in relation to the loan facilities availed by the Company. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactorily to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For more information, please refer to page 308 under chapter titled "Financial Indebtedness" of the RHP.

28. Changes in technology may affect our business by making our manufacturing facilities or equipment less competitive.

Our profitability and competitiveness are to a certain extent dependent on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer generation manufacturing equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our manufacturing facilities. Our inability to continue to invest in new and more advanced technologies and equipment, may result in our inability to respond to emerging industry standards and practices in a cost-effective and timely manner that is competitive with other manufacturing companies.

The development and implementation of such technology entail technical and business risks. However, as of the date of this Red Herring Prospectus, there have been no such instances in the past three years. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to emerging industry standards. If we are unable to adapt in a timely manner to changing market conditions or technological changes, our business and financial performance could be adversely affected.

29. ***Polymer including High Density Polyethylene (HDPE) is our primary raw material for our plastic goods manufacturing segment. HDPE is a made from petroleum and any substantial increase in price of petroleum or decrease in the supply of polymer could materially adversely affect our Company's business.***

High Density Polyethylene (HDPE) is our primary raw material used to manufacture our plastic segment products. This raw material is derived from petroleum and is therefore subject to major price fluctuations.

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials under contracts of shorter periods. As we continue to grow our product portfolio and increase our production capacities, we would need to procure additional volumes of raw materials. We are thus exposed to fluctuations in availability and prices of our raw materials, including on account of exchange rate fluctuations, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may adversely affect our margins, sales, results of operations and cash flows. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a lower sales volumes and profit margins. The period between procurement of raw materials and conversion into finished products is short and therefore the chances of any substantial change in the price of raw material and the price of the final product are less. Further, we sell our finished products in the market at the prevailing rate which includes any fluctuations/volatility in prices of raw materials and stores consumed. We do not have any policy to hedge the fluctuations / volatility in prices of raw materials and stores consumed.

Any material shortage or interruption in the domestic supply or decrease in the quality of raw materials due to natural causes or other factors could result in increased production costs that our Company which we may not be able to pass on to customers, which in turn would have a material adverse effect on our Company's business.

30. ***We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain such registrations permits and approvals required to operate our business, financial condition, results of operations and cash flows may be adversely affected.***

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

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

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.

31. ***Our Company is yet to place orders for the machinery for the expansion of the proposed business operation. Any delay in placing orders of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations for the machinery proposed to be installed at our existing land at Malerkotla. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed machinery approximately amounting to Rs. 6.50 Crore. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled "Objects of the Issue" beginning page 105 of this Red Herring Prospectus.

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Machinery or in the event the vendors are not able to provide the machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the business operation. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

32. ***Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of purchase orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers. However, we have not entered into any long-term contracts with these customers and we cater to them on purchase order basis. We are bound to comply with different terms and conditions stipulated in the purchase orders failing which may lead to termination or cancellation of the purchase orders by our customers. Our customers may also terminate their relationships with us without any notice which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place orders with us and may either cancel or reduce orders. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business. In addition, even where a delivery proceeds are scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products and customer's inventory management. Although we place a strong emphasis on quality, timely delivery of our products, etc., in the absence of contracts, any sudden change in the buying pattern of customers could adversely affect the business and the profitability of our Company.

33. ***Majority of directors of our company don't have the experience of the listed company and the requirements of being a listed company may strain our resources.***

Majority of Directors of the company don't have the experience of the listed Company; however, the Promoter namely Mr. Amit Jain and Mr. Ayush Jain have the experience of the packaging Industry. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition.

Further, as a listed company, Directors and the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

34. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on December 31, 2025, our total outstanding borrowings (comprising secured and unsecured borrowings) amounted to Rs. 5368.88 Lakhs from Banks and other financial institution. While we intend to repay of portion of loan, of certain borrowings availed by our Company out of the Net Proceeds, we may from time to time incur additional indebtedness. For further details on our indebtedness, see "Financial Indebtedness" on page 308. The table below sets forth our total outstanding borrowings as at December 31, 2025:

(Amt. in lakhs)

Nature of Borrowing	Outstanding as on December 31, 2025
Secured Loan	4503.06
Unsecured Loan (From Banks & NBFC's)	234.28
Unsecured Loan (From Directors)	631.54
Total	**5368.88**

In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business may be restricted;
Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders' consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

Although we have not experienced any disruption in our loan facility in past, but termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

Our Company has received NOC from all secured lenders. However, the Company has not been able to obtain NOCs from unsecured lenders.

For further details of our loans, please refer chapter titled "Restated Financial Information" beginning on Page 254 of this Red herring Prospectus.

35. Our Company has availed unsecured borrowings from our related parties, which is subject to nil rate of interest and is repayable on demand. Re-payment of such borrowings, if called at short notice, may affect our cash flows adversely to such extent.

Our Company has availed unsecured borrowings from our related parties, which are subject to nil rate of interest and are repayable on demand. The table below sets forth the outstanding balance of unsecured current borrowings as on the dates indicated:

(Amt. in Lakhs)

Sr. No.	Name of Lender	Purpose	Outstanding as on December 31, 2025
1.	Amit Jain (Managing Director)	Unsecured Business Loan	543.46
2.	Ruchi Jain (Whole-time Director)	Unsecured Business Loan	70.16
3.	Ayush Jain (Whole-time Director)	Unsecured Business Loan	9.50
4.	Ansh Jain (Relative of KMP)	Unsecured Business Loan	8.43
	Total		**631.55**

The unsecured borrowings are subject to nil rate of interest and are repayable on demand. There is no assurance that the lenders will not recall the outstanding amount (in part or in full) at any time, in which case, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

If we are unable to procure such financing, we may not have adequate working capital to undertake new projects. As a result, any such demand may affect our business, cash flows, financial condition and results of operations.

36. The Company does not have backup documents or data in relation to the hiring of its casual employees, which may expose it to regulatory, operational and legal risks.

As on April 30, 2026, the company had 14 casual workers. Casual employees are the employees that are not on pay roll basis and generally include the day-to-day wage workers. The Company has engaged casual employees in the course of its operations; however, it does not have adequate backup documents or data in relation to the hiring of such casual employees, including records pertaining to engagement terms, duration of employment, attendance, remuneration and statutory compliances. The absence of such records may result in difficulties in substantiating the nature and terms of engagement of casual employees and demonstrating compliance with applicable labour and employment laws.

Any failure to maintain proper documentation in respect of casual employees may expose the Company to claims, disputes or proceedings from such employees and scrutiny or action by regulatory authorities, including the imposition of penalties, fines or other sanctions.

While the Company is in the process of strengthening its internal controls and record-keeping mechanisms to ensure appropriate documentation and compliance with applicable laws going forward, there can be no assurance that such measures will be sufficient to mitigate the risks arising from past non-availability of backup documents or data relating to the hiring of casual employees. Any such regulatory action or employee claims could have a material adverse effect on the Company's business, financial condition, results of operations and reputation.

37. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The market in which our company operates is highly competitive due to the presence of both organized and unorganized players. Some of our competitors have significant advantages, including longer industry experience and superior financial, technical, and operational resources. These advantages may enable them to respond more quickly to changing market conditions, adapt to new trends, and invest in advanced technologies, all of which can enhance their competitive edge. Consequently, we must remain agile and continually evaluate and adjust our strategies to maintain our market position. If we are unable to compete successfully, we could lose our customers, which would negatively impact our sales and financial performance. Further, the competitive nature of our business may result in lower prices for our products and decreased gross profit margins, either of which may materially adversely affect our sales and profitability.

38. ***Introduction of alternative packaging materials and evolving industry trends may impact demand for our products, adversely affecting our business and financial performance.***

Our products, including corrugated boxes, plastic crates, pallets, and jerry/cans/polyjars and Drum, cater to industries requiring packaging and material handling solutions. The demand for these products is influenced by changes in technology, industry trends, consumer preferences, environmental regulations, and evolving sustainability standards. Additionally, advancements in packaging design, increased emphasis on sustainability, or shifts in customer preferences towards different materials may require us to adapt our product offerings. Failure to innovate, develop, and introduce new products in response to these changes could impact our competitiveness, affect customer demand, and ultimately have an adverse effect on our business operations, profitability, and future growth.

39. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows. For further details of our insurance coverage, please refer chapter titled "Our Business" beginning on Page 158 of this Red Herring Prospectus. The details of our "insurance policies" are disclosed on Page 204 of the RHP. Over the past three years and stub period, the Company has not incurred any major losses. Any minor losses that occurred did not exceed the insurance coverage, and the Company has claimed certain amounts, as disclosed in the **"Our Business"** chapter on page 158 of the RHP.

40. ***Within the parameters as mentioned in the chapter titled 'Objects of the Issue' 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 or any independent agency.***

We intend to use issue proceeds towards funding capital expenditure requirement, repayment of portion of loans availed by the company and working capital requirements, general corporate purposes and to meet issue expenses. We intend to deploy the net issue proceeds in 2026-27, such deployment is based on certain assumptions and strategy which our Company intends to implement in near 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 Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 105. 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 105, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue. If the Net Proceeds are not completely utilized for the objects stated in Red Herring Prospectus due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilized (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 105.

41. ***Our success is dependent on our Promoters, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of any of our Promoters or Managing Director and Whole Time Director may have an adverse effect on our business prospects.***

Our Promoter, Managing Director, Whole Time Director and management team have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our management team. Our inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain skilled professionals, particularly at managerial levels. If any of our managerial personnel leaves the company, we might face challenges in recruiting and training suitably skilled personnel, particularly as we continue to grow and diversify our operations.

In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

For further details of our Promoters and Management, please refer chapter titled "Our Promoters and Promoter Group" and "Our Management" beginning on Page 243 and 226 respectively of this Red Herring Prospectus.

42. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

We have not declared dividends in the past. For further information, see "Dividend Policy" on page 253. Our ability to pay dividends in the future will depend on our Company's profits, past dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

43. ***We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online source.***

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled "Industry Overview "beginning on page 135 of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

44. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.***

Since, the Issue size is less than ₹ 50 Crore, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013 and other applicable laws as the case may be, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters 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.

45. ***Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoter, Director and certain members of our Promoter Group may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoter, Directors and our members of Promoter Group, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company.

Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoter and Promoter Group" on pages 226 and 243 respectively of this Red Herring Prospectus.

46. ***We have entered into and may continue to enter into related party transactions in future.***

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoter, Promoter Group and Directors. These transactions, inter-alia includes salary, remuneration, loans and advances, etc. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

47. ***We have issued equity shares pursuant to a bonus issue prior to the Issue, and we will be eligible to issue equity shares pursuant to a bonus issue only when we have sufficient reserves.***

In 2024-25, our Company allotted an aggregate of 93,90,600 equity shares of F.V. Rs. 10 each pursuant to a bonus issue in the ratio of 10 equity shares for every 1 equity share held by our then existing equity shareholders.

Our reserve and surplus immediately before the bonus issue were Rs. 1012.91 Lakh and immediately after the bonus issue were Rs. 367.66 Lakh. In terms of applicable law, bonus issue shall be made only out of free reserves, securities premium account or capital redemption reserve account and built out of the genuine profits or securities premium collected in cash. As on the date of this Red Herring Prospectus, our Company's securities premium account is Rs. 416.67 Lakh, and the available free reserves aggregated Rs. 928.20 Lakh Additionally, we do not have capital redemption reserve account. Therefore, our Company will be eligible to issue bonus shares only when we have sufficient monies in our free reserves and our securities premium account.

48. Although we have consistently received payments on or before the due date, we cannot guarantee timely payments in the future.

While we currently have no bad debts and have consistently received payments from trade receivables either on or before the maturity date, we cannot guarantee that this trend will continue indefinitely.

Particulars	December 31 , 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables turnover ratio (In times)	4.21	4.80	3.85	3.32

Further our trade receivable ratio is highly volatile which may strain our cash flow. The ability to receive timely payments depends on various factors such as changes in the financial stability of our customers, market conditions, and any unforeseen disruptions in their operations. While we have credit policies and follow-up procedures to manage receivables, there remains an inherent risk that some payments may be delayed or may become a bad debt in future.
For further details please refer to chapter titled "Financial Information" beginning on page 254 of the Red Herring Prospectus.

49. QIBs and Non-Institutional Bidders 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 an application.

Pursuant to the SEBI ICDR Regulations, Investors other than individual investors viz. non-institutional investors and QIB'S are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting an application. While our Company is required to complete Allotment pursuant to the issue within three (3) Working Days from the issue Closing Date, events affecting the applicant's decision to invest in the Equity Shares, including material 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 applicant's 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. We have substantial working capital requirements. Our inability to obtain and / or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts, could adversely affect our operations, our financial stability and growth potential.

Our business requires significant amount of working capital. We require significant amount of our working capital for purchasing key raw materials required for our manufacturing of our products. Presently we have sanctioned working capital limits from the existing lenders and one of the Objects of the Offer is to meet our future working capital requirements, we may need additional debt in the future to satisfy our working capital needs. The working capital requirement and working capital turnover ratio for the last three Financial Years and Stub period is as follows:

(Amt. in lakhs)

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Working Capital	2525.72	3,065.72	3,096.06	2525.72
Working Capital turnover ratio*	35.05%	37.55%	53.48%	46.39%

**Working Capital Turnover Ratio is computed as Net Working Capital divided by Revenue from Operation.*

if we fail to secure the necessary loan in future to meet our working capital requirements, we will be at significant financial risk. We might face severe liquidity issues, preventing us from fulfilling essential obligations. This situation would directly disrupt our business operations, leading to delayed deliveries, potential stock shortages, and a loss of trust with suppliers and clients. we could see a sharp increase in short-term liabilities, as the inability to meet obligations would lead to overdue payments and potentially increased debt levels. This could also cause a reduction in assets, as we may be forced to liquidate inventory or other assets to cover immediate needs. Furthermore, our cash flow statement would show negative operating cash flow, as payments are delayed or missed, which could result in lower revenues due to operational disruptions and potentially higher costs associated with emergency financing or penalties. For further details of working capital requirements of the company, please refer Chapter titled 'Object of the issue' on page 105 of this Red Herring Prospectus.

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

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

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

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled "Capital Structure" on page 86 of this Red Herring Prospectus.

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop relationships with customers. For further details, see the section titled "Our Business" on page 158 of this Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

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

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

54. Any change in quality norms by our customers for molded industrial packaging or any deficiency in our products which we may not be able to adhere to could affect our Company's business growth, operations and financials.

Substantial part of our revenue is received from our molded plastic industrial packaging products. We are required to adhere to government policies, international standards or customer quality norms for manufacturing industrial packaging products. At times, some specific changes or requirements are also required by our clients which we comply as per their requirements. However, in the event of any major changes in these standards due to government policies or international norms and client requirements may lead to a major disruption in our business of manufacturing industrial packaging products. We may have to comply with these changes which may require us to obtain newer and expensive raw materials that may be compatible with the technology used by us presently for our manufacturing process. Further, we may not be able to assure that we will be able to adapt to such change and whether such change will be viable considering various parameters of the particular requirements. Such disruption may adversely affect our business growth, operations and financials.

55. The Company has recently relocated its manufacturing facility within the same locality and any such similar changes in the location of its manufacturing facilities in the future may disrupt its operations and adversely affect its business, results of operations and financial condition.

The Company had relocated its manufacturing facility within the same locality in the past and has obtained the requisite statutory and regulatory approvals required for carrying out its manufacturing operations at the new premises. While the relocation has been completed and operations have been stabilized, such transition involved dismantling, transportation, reinstallation and commissioning of plant and machinery.

Although the relocation was undertaken with necessary planning and approvals, any residual operational inefficiencies, unforeseen technical issues in installed machinery, or challenges in optimizing production processes at the new facility could impact production efficiency, product quality or delivery timelines. Further, the Company is required to continue to maintain and renew applicable statutory, environmental, safety and pollution control approvals for its manufacturing operations, and any future non-compliance, delay in renewals, or adverse regulatory action could result in penalties, increased compliance costs or disruption of operations.

Additionally, any increase in fixed or operating costs, manpower-related challenges, or utility disruptions at the relocated facility may have an adverse effect on the Company's business, financial condition, results of operations and cash flows.

56. The Company has issued Equity Shares in the past at a price higher than the price at which shares were issued subsequently, which may raise concerns regarding valuation of our Equity Shares.

In past, the Company has issued Equity Shares at different prices, including allotments at ₹10 per equity share in 2012 and ₹35 per equity share in 2008. Such variation in the issue price of Equity Shares was based on various factors prevailing at the time of such allotments, including the financial position of the Company, business conditions, negotiations with investors and other commercial considerations.

Although the aforesaid issuances were made in compliance with the applicable provisions of the Companies Act and other applicable laws, investors may perceive the difference in the historical issue prices of our Equity Shares as an indicator of inconsistency in the valuation of our Equity Shares.

Further, investors may rely on the prices of such past allotments as an indication of the Issue Price or the market price of the Equity Shares after listing. There can be no assurance that the price determined for our Equity Shares in the Issue will be reflective of the historical issue prices of our Equity Shares. Any perceived inconsistency in the historical pricing of our Equity Shares may adversely affect investor perception and could impact the trading price of our Equity Shares after listing.

EXTERNAL RISK

57. Investors may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on Stock Exchange.

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. Our Company cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares.

58. Our business is substantially affected by economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets; and
- Other significant regulatory or economic developments in or affecting India or our industry.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

59. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. 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, tsunamis, tornadoes, fires, explosions, pandemic disease and other man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years 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. 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.

60. ***You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.***

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

61. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.***

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on Indian economy. There have been periods of slowdown in the economic growth of India. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

62. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For further details, please see "Key Regulations and Policies" on page 208.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals**.**

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition**.**
Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

63. Under Indian law, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under 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 valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Our Company cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route 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 will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Our Company cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

64. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of

companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

65. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, 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. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

66. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is 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 the Equity Shares.

67. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security

trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

We have applied to SME Platform of BSE Limited (BSE SME) to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

69. If security or industry analysts do not publish research, or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. Our Company may be unable to sustain coverage by established and / or prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for the Equity Shares would be negatively impacted. In the event our Company obtains securities or industry analyst coverage, if one or more of the analysts downgrade the Equity Shares of our Company or publish inaccurate or unfavourable research about our business, the price of the Equity Shares may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on our Company regularly, the demand for the Equity Shares of our Company could decrease, which might cause the price and trading volume of the Equity Shares of our Company to decline.

70. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares decided by the company in consultation with lead manager is based on numerous factors, including factors as described under "Basis for issue Price" on page 123, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

• quarterly variations in our results of operations;

• results of operations that vary from the expectations of research analysts and investors;
• results of operations that vary from those of our competitors;
• changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
• conditions in financial markets, including those outside India;
• a change in research analysts' recommendations;
• announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
• announcements by third parties or government entities of significant claims or proceedings against us;
• new laws and government regulations or changes in laws and government regulations applicable to our industry;
• additions or departures of Key Managerial Personnel and Senior Management;
• general economic and stock market conditions; and
• changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

71. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time

Following the listing of Equity Shares through the Offer, the Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

72. 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 may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by 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 an offering document or 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 interest in our Company would decline.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue [(1)(2)]	Issue of up to 39,88,000* Equity Shares of face value ₹10/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●], of our Company.
Out of which:	
Issue Reserved for the Market Makers	2,00,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●].
Net Issue to the Public	37,88,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●].
Out of which*	
A. QIB Portion [(3)(4)]	Not more than 1,90,000 Equity Shares aggregating up to ₹ [●] lakhs.
Of which	
i) Anchor Investor Portion	NIL
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 1,90,000 Equity Shares of face value of Rs.10/- each fully paid up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which	
Mutual Fund Portion (More than 5% of the Net QIB Portion)	10,000 Equity Shares of face value of Rs.10/- each fully paid up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Balance of QIB Portion	Up to 1,80,000 Equity Shares of face value of Rs.10/- each fully paid up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
A. Non-Institutional	Not less than 17,98,000 Equity Shares Equity Shares of face value of Rs.10/- each fully paid up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
(a) one third of the portion available to non -institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to 5,99,333 Equity Shares of face value ₹10/ - each
(b) two third of the portion available to non-institutional investors shall be	Up to 11,98,667 Equity Shares of face value ₹10/ - each

reserved for applicants with application size of more than ₹10 lakhs	
B. Individual Investor Portion who applies for minimum application size	Not less than 18,00,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,11,62,992 Equity Shares of face value ₹10/- each
Equity Shares outstanding after the Issue	1,51,50,992 Equity Shares of face value ₹ 10/- each
Use of Net Proceeds by our Company	For further details please refer chapter titled "Objects of the Issue" beginning on page 105 of this Red Herring Prospectus for information on use of Issue 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 Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 10, 2025 and by the Shareholder 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 February 11, 2025.*

3) *The SEBI ICDR Regulations 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 Noninstitutional bidders.*

   Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

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

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

   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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

This page has been left blank intentionally

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Financial Information referred to above is presented under "Restated Financial Information" beginning on page 254. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 291.

.

This page has been left blank intentionally

ANNEXURE – I
STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note No.	As at 31st December , 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	3	1116.30	1116.30	93.91	93.91
(b) Reserves and surplus	4	1377.41	837.30	1012.91	852.21
Total Shareholders Fund (1)		**2493.71**	**1953.60**	**1106.81**	**946.12**
2. Non-current liabilities					
(a) Long-term borrowings	5	2221.66	1931.36	1128.30	1075.99
(b) Deferred tax liabilities (net)	6	(135.78)	41.42	58.57	11.22
(c) Other Long-Term Liabilities	7	-	-	431.07	154.35
(d) Long-term provisions	11	41.13	38.20	30.41	24.71
Total Non-Current Liabilities (2)		2127.01	2010.98	**1648.35**	**1266.27**
3. Current liabilities					
(a) Short-term borrowings	8	3147.22	2147.24	2259.93	1885.84
(b) Trade payables					
(i) total outstanding dues of micro enterprises & small enterprises: and		-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	9	397.98	377.36	842.32	852.89
(c) Other current liabilities	10	1016.31	918.98	189.11	89.33
(d) Short-term provisions	11	154.90	130.30	75.01	23.47
Total Current Liabilities (3)		**4716.40**	**3573.88**	**3366.38**	**2851.52**
TOTAL (1) +(2) + (3)		**9337.12**	**7538.46**	**6121.54**	**5063.91**
ASSETS					
1. **Non-current assets**					
(a) Property, Plant & Equipment					
-Tangible Assets	12	3249.72	2182.81	1666.47	1014.19
Tangible Capital Work in progress		-	570.30	-	-
-Intangible Assets under development		-	-	-	-
(b) Non-Current Investments	13	-	-	5.00	5.00

(c) Long Term Loan and Advances	14	466.55	148.90	70.55	444.08
Total Non-Current Assets (1)		**3716.28**	**2902.01**	**1742.02**	**1463.27**
2. Current assets					
(a) Inventories	15	3403.90	2759.84	2201.68	1779.31
(b) Trade receivables	16	1899.01	1525.28	1877.21	1129.18
(c) Cash and Cash equivalents	17	174.79	144.10	177.02	109.23
(d) Short-term loans and advances	18	143.16	207.24	123.61	582.92
Total Current Assets (2)		**5620.85**	**4636.46**	**4379.52**	**3600.64**
TOTAL (1) + (2)		**9337.12**	**7538.46**	**6121.54**	**5063.91**

This page has been left blank intentionally

ANNEXURE – II
STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note No.	For the period ended 31st December , 2025	For the period ended 31st March, 2025	For the period ended 31st March, 2024	For the year ended 31 March, 2023
Income					
I. Revenue from Operations (Gross)	**19**	7206.56	8164.66	5789.43	5444.60
II. Other Income	**20**	106.25	233.33	85.18	51.27
III. **Total Revenue (I + II)**		**7312.81**	**8397.99**	**5874.61**	**5495.86**
IV. Expenses					
(i) Cost of material consumed	**21**	6000.53	7252.99	4773.53	4370.14
(ii) Goods Purchased		-	-	-	-
(iii) Changes in Inventories of Finished Goods and Work in Progress	**22**	(409.80)	(826.65)	(759.91)	(237.46)
(iv) Employee benefits expenses	**23**	174.04	215.85	290.94	260.45
(v) Finance Costs	**24**	382.53	440.79	390.08	289.85
(vi) Other expenses	**25**	366.66	559.96	637.81	504.84
(vii) Depreciation and Amortization Expense	**12**	294.16	308.87	262.67	183.77
Total operating expenses		**6808.11**	**7951.81**	**5595.12**	**5371.60**
V. Profit/(Loss) before Tax (III-IV)		**504.70**	**446.19**	**279.49**	**124.27**
VI. Tax Expenses:					
1. Current Tax		141.79	130.78	71.54	25.82
2. Deferred Tax		(177.20)	(17.15)	47.35	8.52
VII Profit/(Loss) for the year (V-VI)		**540.11**	**332.55**	**160.60**	**89.93**
VIII Earlier Year short/(excess) provision		**-**	**(14.24)**	**1.09**	**-**
IX Profit / (Loss) for the year		**540.11**	**346.79**	**159.50**	**89.93**
X Earning Per Equity Share:	26				
Basic & Diluted EPS		**4.84**	**3.36**	**1.54**	**0.87**

ANNEXURE – III
STANDALONE CASH FLOW STATEMENT, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

PARTICULARS	As at 31 December, 2025	As at 31st March, 2025	As at March, 2024	As at March, 20223
A. Cash Flow from Operating Activities				
Net Profit Before Tax and per Extra ordinary items	**504.70**	**446.19**	**279.49**	**124.27**
Adjustment for:				
Depreciation and Amortization	294.16	308.87	262.67	183.77
Rebate and other non-cash (income)/ expenditure		(13.93)	(46.94)	2.65
Profit on sale of Investments	(28.53)	(2.25)	-	-
Interest Received	(6.52)	(17.25)	(14.55)	(10.86)
Finance Cost	382.53	440.79	390.08	289.85
Total Adjustment	**641.64**	**716.23**	**591.25**	**465.41**
Operating profit before working capital changes	**1146.33**	**1162.41**	**870.74**	**589.68**
Adjustment for				
Trade and other Receivables	(309.65)	269.78	84.81	(732.58)
Inventories	(644.06)	(558.16)	(422.38)	(283.41)
Long term and Short-term provisions	5.33	18.48	54.82	-
Trade and Other Payables	39.71	(166.16)	365.94	-
Previous year tax	-	-	(1.09)	460.99
Total Adjustment	(908.66)	**(436.06)**	**82.10**	**(555.00)**
Cash generated from operating activities	**237.67**	**726.35**	**952.84**	**34.68**
Net Income Tax Paid	(41.36)	(59.50)	(20.99)	(38.26)
Net cash generated from Operating Activities (A)	**196.31**	**666.85**	**931.85**	**(3.58)**
B. Cash Flow from Investing Activities				
Capital Expenditure on Fixed Assets	(798.75)	(1395.50)	(914.95)	(370.84)
Investments in Fixed Deposits	(4.76)	(2.66)	(27.77)	(16.52)
Long term Loan and Advances	(317.65)	(78.35)	-	-
Sale of Investments	36.50	7.25	-	-
Interest Received	6.52	17.25	14.55	10.86
Net Cash from / (Used) in Investing Activities (B)	**(1078.14)**	**(1452.02)**	**(928.17)**	**(376.51)**
C. CASH FLOW FROM FINANCING ACTIVITES				
Proceeds from long term borrowings	290.30	831.54	52.31	394.92
Proceeds from Short Term Borrowings	999.98	358.83	374.10	298.91
Finance Costs	(382.53)	(440.79)	(390.08)	(289.85)

Net Cash From/(used in) Financing Activities (C)	**907.75**	**749.58**	**36.33**	**403.98**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**25.93**	**(35.58)**	**40.01**	**23.90**
Cash and cash equivalents (Opening Balance)	45.72	81.30	41.29	17.40
Cash and cash equivalents (Closing Balance)	**71.65**	**45.72**	**81.30**	**41.29**

This page has been left blank intentionally

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the period ended December 31, 2025 and fiscal year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(Amt. in lakhs)

Particulars	Key Management Personnel/ Enterprises over which KMP is able to exercise significant influence/ Relatives of KMP							
	Period Ended 31 Dec 2025	% from revenue from operations	Year ended 31 March 2025	% from revenue from operations	Year ended 31 March 2024	% from revenue from operations	Year ended 31 March 2023	% from revenue from operations
Transactions during the Year								
Salary								
- Mrs. Ruchi Jain	11.25	0.16%	15.00	0.18%	15.00	0.26%	15.00	0.28%
- Mr. Amit Jain	18.00	0.25%	24.00	0.29%	24.00	0.41%	19.80	0.36%
- Mr. Ayush Jain	4.77	0.07%	4.34	0.05%	4.20	0.07%	4.20	0.08 %
- Mohd. Aslam	2.70	0.04%	3.36	0.04%	2.92	0.05%	2.51	0.05%
- Mr. Ansh Jain	4.77	0.07%	4.52	0.06%	3.90	0.07%	3.90	0.07%
- CS Twinkle Narula	2.70	0.04%	1.20	0.01%	-		-	
Rent/Lease Money								
- Mr. Amit Jain	1.50	0.02%	1.50	0.02%	1.50	0.03%	1.63	0.03%
Loan Repaid								
- Mrs. Ruchi Jain	9.86	0.14%	119.68	0.47%	12.97	0.22%	22.96	0.42%
- Mr. Amit Jain	99.98	1.39%	916.35	11.22%	118.78	2.05 %	105.50	1.94 %
-Mr. Ayush Jain	6.35	0.09%	-	-	-	-	-	-
-Mr. Ansh Jain	6.02	0.08%	-	-	-	-	-	-

-M/s Amit Jain & Sons HUF	-	-	23.50	0.29%	-	-	-	-
-Late Raksha Jain	-	-	13.19	0.16%	-	-	-	-
Loan Received					-		.	
- Mrs. Ruchi Jain	6.00	0.08%	190.70	2.34%	4.75	0.08 %	33.90	0.62%
- Mr. Amit Jain	546.25	7.58%	816.69	10.00%	52.01	0.90%	-	-
- Mr. Ayush Jain	14.45	0.20%	-	-	-	-	-	-
- Mr. Ansh Jain	14.45	0.20%	-	-	-	-	-	-
-M/s Amit Jain & Sons HUF	-	-	22	0.27%	-	-	-	-
- Late Raksha Jain	-	-	-	-	51.75	0.89%	336.00	6.17%

(Amt. in lakhs)

	Key Management Personnel//Enterprises over which KMP is able to exercise significant influence/ Relatives of KMP			
	Period ended 31st December, 2025	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Mrs. Ruchi Jain	70.16	74.02	3.00	11.22
Mr. Amit Jain	543.46	97.19	196.59	263.36
Amit Jain & Sons HUF	-	-	1.50	1.50
Mr. Ayush Jain	9.50	1.40	-	-
Ansh Jain	8.43	-	-	-
Late Naubat Rai Jain	-	-	-	0.21
Total	**631.**	**172.61**	**201.08**	**276.29**

For detailed information on the Related Party Transactions executed by our Company, please refer "*Restated Financial Statements– Annexure – 32 - Related Party Transactions*" beginning on page 278.

SUMMARY OF CONTINGENT LIABILITIES

Details of the contingent liabilities and capital commitments of our Company for the period ended December 31, 2025 and Fiscal Year ended on March 31, 2025, 2024 and 2023 derived from the Restated Financial Statements are set forth below:

(Amount in Lakhs)

S. No.	Particulars	As at December 31 , 2025	As at March 31,		
			2025	2024	2023
Claims against the Company not acknowledged as Debt					
1.	TDS Defaults	0.77	0.77	0.30	-
2.	GST related matter	8.07	8.07	8.07	-
3.	Income Tax related matter	22.04	22.04	20.99	-
Total		**30.88**	**30.88**	**29.35**	**-**

For detailed information on the Contingent Liabilities on our Company, please refer "*Restated Financial Statements– Annexure – 31 - Contingent Liabilities and Commitments*" on page 277.

This page has been left blank intentionally.

GENERAL INFORMATION

Our company was originally incorporated as a Private Limited Company namely "Twinkle Papers Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated September 27, 1995 issued by Registrar of Companies, ROC Chandigarh. Thereafter, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on May 04, 2023. A fresh Certificate of Incorporation consequent to conversion was issued on May 19, 2023 by the Registrar of Companies, ROC Chandigarh and consequently the name of our Company was changed from "Twinkle Papers Private Limited" to "Twinkle Papers Limited". The Company's Corporate Identification Number is U22012PB1995PLC017091.

Mr. Amit Jain, Mr. N. R. Jain, Mr. Raksha Rani Jain, Mrs. Meenu Parhawk and Mr. Rajesh Parhawk were initial subscribers to the Memorandum of Association of our company.

For further details please refer Chapter titled "Our History" beginning on Page 221 of this Red Herring prospectus.

CIN	U22012PB1995PLC017091
Registration No.	017091
Date of Incorporation	27/09/1995
Registered Office Address	Ludhiana Roadmalerkotla Distt Sangrur, Malerkotla, Punjab, India, 148023 Tel. No.: 01675-263401, 263402 and 9872325555 Email: amit@twinklepapers.com Website: https://twinklepapers.com/
Designated Stock Exchange	SME Platform of BSE "BSE SME"
Address of the Registrar of Companies	1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, PIN-160019, Chandigarh Tel No: 0172-2639415/2639416 Email ID: Roc.chandigarh@mca.gov.in Website- www.mca.gov.in

BOARD OF DIRECTORS

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

Name of Directors	Designation	Address	DIN
Amit Jain	Managing Director	House no. 279, barewal awana, Sukhmani enclave, Rajguru Nagar, Ludhiana, Punjab 141012	01596747
Ruchi Jain	Whole time Director	House no. 279, barewal awana, Sukhmani enclave, Rajguru Nagar, Ludhiana, Punjab 141012	07512866

Ayush Jain	Whole time Director	House no. 279, Sukhmani enclave, Rajguru Nagar, Ludhiana, Punjab 141012	10145044
Avnish Dhingra	Non-Executive, Independent Director	House no. 3940/1, Street no. 10, New Madho puri, Ludhiana, Basti Jodhewal, Punjab, 141007	09102065
Hardeep Singh Nijher	Non-Executive Independent Director	H. No. - 2840, street no. 3, Indara nagar, near Bus Stand, Ludhiana, Punjab-141003	10711282
Aashima Dhingra	Non-Executive Independent Director	170/14, Subhash Nagar, Shahbad, Kurukshetra, Haryana-136135	10831503

For further details in relation to our directors, please refer to chapter titled "Our Management" on page 226 of this Red Herring Prospectus.

Chief Financial Officer	**Company Secretary & Compliance Officer**
Name: Mr. Mohd Aslam **Address**: House no. 3, Muhalla Nehru Market, near Kelon Gate, Malerkotla (R), Malerkotla Sangrur, Punjab -148023 **Tel. No**. +91 9915012101 **Email**: Cfo@twinklepapers.com	**Name:** Ms. Twinkle Narula **Address**: House no. 259-D, Dugri road, ward no. 45, Model town extension, Ludhiana, Punjab 141002 **Tel. No**.: +91 9915012102 **Email**: cs@twinklepapers.com

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, non-credit of allotted Equity Shares in the respective beneficiary account or non-receipt of refund orders or non-receipt of funds by electronic mode or unblocking of ASBA Account, etc. For all the issue-related queries and for redressal of complaints, bidders may also write to the BRLM.

All grievances in relation to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, 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 Investors. 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 redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by the 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, Applicant 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 redressal of complaints, investors may also write to the BRLM.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount 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 non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**LEGAL ADVISOR TO THE ISSUE**
Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited) **SEBI Registration No**. INM000012500 **Address**: Office No. V-116, 1st Floor, New Delhi House, 27, Barakhambha Road, New Delhi – 110 001 **Tel No**.: 011-43029809 **Contact Person**: Ms. Sakshi/Ms. Neha Mehra **Email**: mb@novuscaps.com; Twinkleipo@novuscaps.com **Website**: www.novuscaps.com	**Chambers of Banth & Thukral, Advocates & Solicitors** **Address**: 701, 7th Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi – 110001 **Contact No**.- +91 9891602513 **Email-** legal@cbtlawoffices.com **Contact Person**: Mr. Aman Thukral **Enrolment No.:** D/3041/2018
REGISTRAR TO THE ISSUE	**STATUTORY AUDITOR AND PEER REVIEW AUDITOR**
ALANKIT ASSIGNMENTS LIMITED **Address:** 205-208 Anarkali Complex Jhandewalan Extension New Delhi - 110055 **Tel No**.: 011-42541234 **Email:** harish@alankit.com **Contact Person**: Harish Chandra Agrawal	**M/s K. K. Kapoor & Associates, Chartered Accountants** **Address:** S-9, Vikas Nagar, Pakhowal Road, Ludhiana **Tel No.:** 09876902220 **Email:** Kohlivinay1970@gmail.com **Contact Person:** CA Vinay Kohli **Membership No**. 094249 **Firm Registration No**.: 001013N **Peer Review Certificate No**. 017771

Website: https://www.alankit.com/ **SEBI Registration Number:** INR000002532	
BANKERS TO THE COMPANY	**MARKET MAKER**
PUNJAB NATIONAL BANK **Address:** Model town, Patiala, Punjab- 148023 **Contact Number**: 0175-2309688 **Contact Person**: Ms. Lalita **Email**: bo2918@pnb.co.in **Website**: www.pnbindia.in	**Nirman Share Brokers Private Limited** **Address**: Nirman House, 8 Zone-1, M.P.Nagar, Bhopal, Madhya Pradesh - 462011 **Tel No.:**0755-4260000 **Email:** accounts@nirmanbroking.com **Website:** www.nirmanbroking.com **Contact Person:** Abhishek Jain **SEBI Registration No.:** INZ000197638
BANKER TO THE ISSUE AND SPONSOR BANK	
Kotak Mahindra Bank Limited **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad-East Mumbai-400097 **Tele. No.:** 022-66056603 **E-mail:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Sumit Panchal	

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to 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.

Investors shall ensure that when applying in IPO using UPI, the name of their 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.

Syndicate SCSB Branches

In relation to ASBA 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, BSE Limited at www.bseindia.com as 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 Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

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

Brokers to the Issue

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

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Red Herring Prospectus in relation to the

(a) Independent Auditors' reports on the restated Audited financial statements; and

(b) Statement of Tax Benefits

(c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, our Company has obtained a Chartered Engineer's Certificate with respect to capacity utilisation, issued by Dr. Kuldeep Kumar Agrawal, registered Independent Chartered Engineer.

Inter-se Allocation of Responsibilities

Since, Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited) is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of a monitoring agency is not mandatory if the Issue size is up to ₹ 50 core. Since the Issue size is below ₹ 50 Crore, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with the SEBI/ ROC

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the "BSE SME" (SME Platform of BSE Limited), where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in alledition of Business Standard (English) (a widely circulated English national daily newspaper), all edition of Business Standard (Hindi) (a widely circulated Hindi national daily newspaper) and Punjab edition of Nawan Zamana (regional language where our Registered office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book

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

- Our Company;
- The Book Running Lead Manager in this case: Novus Capital Advisors Private Limited (Formerly Known as Fast Track Finsec Private Limited)
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue
- Escrow collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60 % of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5 % of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual 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 accounts 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 spillover from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors)

applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 361 of the Red Herring Prospectus. The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

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

For further details on the method and procedure for Bidding, please see section entitled "**Issue Procedure**" on page 361 of this Red Herring Prospectus.

Bid/ Issue Program:

Event	**Indicative Dates**
Bid/ Issue Opening Date	June 29, 2026
Bid/ Issue Closing Date	July 01, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	July 02, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	July 03, 2026
Credit of Equity Shares to Demat accounts of Allottees	July 03, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	July 06, 2026

Note: There is no Anchor allocation for this issue

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Bidder and Non-Individual Bidders. The time for applying for the Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the BRLM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings. Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that in the event, a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for

allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Applicants, 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 Applicant, 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter namely **Novus Capital Advisors Private Limited** (Formerly known as Fast Track Finsec Private Limited)**. Out of which 15% shall mandatorily be underwritten by the Book Running Lead Manager.**

Pursuant to the terms of the Underwriting Agreement dated May 22, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Novus Capital Advisors Private Limited (Fast Track Finsec Private Limited) Address: V 116, First floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001 Tel No.: +91-11-43029809 Email: mb@novuscaps.com Website: www.novuscaps.com Contact Person: Ms, Sakshi SEBI Registration No.: INM000012500	39,88,000*	[●]	[●]

*Includes upto 2,00,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, namely Nirman Share Brokers Private Limitedin its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In case the Market Maker is unable to subscribe to its allocated portion in the Issue, the Underwriter shall underwrite and subscribe to such Market Maker portion.

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

Change in Statutory Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last (3) years except, mentioned below: -

Name of Auditor	From	To	Date of Appointment	Date of Cessation	Reason for change
K. K. Kapoor and Associates (FRN: 001013N)*	01/04/2023	31/03/2024	03/09/2024	-	To fill casual vacancy due to resignation of Previous Auditor
J.K Jain & Associates (FRN: 004025N)	01/04/2023	31/03/2024	18/06/2024	30/08/2024	Resignation due to pre-occupation
H. K. GOYAL & CO. (FRN: 012933N)	01/04/2019	31/03/2024	30/09/2019	20/03/2024	Resignation due to unavoidable circumstances

* The same person has been appointed for a period of 5 years, commencing from the date of the Annual General Meeting held on 30.09.2024, until the conclusion of the Annual General Meeting for the financial year 2028-29.

Withdrawal of the Issue

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

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

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

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

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated May 22, 2026with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Nirman Share Brokers Private Limited

Address: Nirman House, 8 Zone-1, M.P.Nagar, Bhopal, Madhya Pradesh - 462011
Tel No.: 0755-4260000
Email: accounts@nirmanbroking.com
Website: www.nirmanbroking.com
Contact Person: Abhishek Jain
SEBI Registration No.: INZ000197638

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

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

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

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

➢ The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

➢ The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE from time to time).

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

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

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

➢There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors on the first day of the listing, there will be a pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

➢ The Market maker may also be present in the opening call auction, but there is no obligation on him

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

➢ The Market Maker(s) shall have the right to terminate said arrangement by giving a 3 (three) months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible for appointing a

replacement Market Maker(s) and executing a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement for the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.

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

➢ **Punitive Action in case of default by Market Makers:** BSE SME 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.

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

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

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

The following spread will be applicable on the BSE SME Platform:

Sr. no.	Market Price slab (₹)	Proposed spread (% to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side

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

₹ 50 to ₹ 80 Crore	15 %	14 %
Above ₹ 80 Crore	12 %	11 %

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

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

This page has been left blank intentionally.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	1,55,00,000 Equity Shares of face value of Rs. 10 each	1,550	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE**		
	1,11,62,992 fully paid-up Equity Shares of face value of Rs. 10 each	1,116.30	-
C	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS***		
	Fresh Issue upto 39,88,000 Equity Shares of face value of Rs. 10 each at a price of Rs. [●] per Equity Share	398.80	[●]
	Consisting of:		
	Reservation for Market Maker Portion Upto 2,00,000 Equity Shares of face value of Rs.10 each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	20.00	[●]
	Net Issue to Public Net Issue to Public of upto 37,88,000 Equity Shares of face value of Rs. 10 each at a price of Rs. [●] per Equity Share to the Public.	378.80	[●]
	Of which		
	(i) At least 18,00,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Public Individual Investors who applies for minimum application size.	180.00	[●]
	(ii) At least 17,98,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Non- Institutional Investors	179.80	[●]
	(iii) At least 1,90,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Qualified Institutional Buyers.	19.00	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	1,51,50,992 Equity Shares of face value of Rs. 10 each	1515.09	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	416.67	
	After the Issue	[●]	

** To be updated upon the finalization of the Issue Price.*

The present Issue has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on February 10, 2025, and by the shareholders of our Company vide a Special Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting held on February 11, 2025.

The number of shares in the Issue has been adjusted according to lot size of [●] Equity Shares.

CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

Our Company has not issued any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. History of change in Authorized Equity Share capital of our Company

Particulars of Change		Date of Shareholders Meeting	AGM/EGM
From	**To**		
Rs. 15,00,000 consisting of 1,50,000 Equity Shares face value Rs.10 Each		On Incorporation	
Rs. 15,00,000 consisting of 1,50,000 Equity Shares of face value Rs.10 Each	Rs. 75,00,000 consisting of 7,50,000 Equity Shares of face value Rs. 10 Each	*	*
Rs. 75,00,000 consisting of 7,50,000 Equity Shares of face value Rs. 10 Each	Rs. 1,50,00,000 consisting of 15,00,000 Equity Shares of face value Rs.10 Each	December 20, 2007	EGM
Rs. 1,50,00,000 consisting of 15,00,000 Equity Shares of face value Rs.10 Each	Rs. 15,50,00,000 consist of 1,55,00,000 Equity Shares of face value Rs. 10 Each	July 30, 2024	EGM

**E-Form 5 for the increase in authorized share capital from 1,50,000 equity shares to 7,50,000 equity shares is not available in the records of the Company. In this regard, a relevant risk factor no.*8 *has been included on page 34 under the chapter titled "Risk Factors" of the Red Herring Prospectus of the Company.*

2. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital
On Incorporation[1]	500	10	10	Subscription to MOA (1)	Cash	500	5,000
During 1995-2005 [2]	6,23,560	10	10	Further Allotment*#	Cash	6,24,060	62,40,600
March 31, 2008 [3]	1,95,000	10	35	Further Allotment#	Cash	8,19,060	81,90,600
March 31, 2012 [4]	1,20,000	10	10	Further allotment#	Cash	9,39,060	93,90,600
September 30, 2024 [5]	93,90,600	10	Nil	Bonus (10:1)	Other than Cash	1,03,29,660	10,32,96,600
March 29, 2025 (6)	8,33,332	10	60	Allotment in lieu of conversion of loan into equity	Other than cash	1,11,62,992	11,16,29,920

Note: The capital structure has been built up using the records that were available with the Company such as board minutes, general meeting minutes and ROC forms.

**E-Form 2 for the increase in Paid up share capital from 500 equity shares to 6,24,060 equity shares is not available in the records of the Company. In this regard, a relevant risk factor has been included on page 34 under the chapter titled "Risk Factors" of the Red Herring Prospectus of the Company.*

 # The relevant ROC forms filed for allotment of shares on March 31, 2008 and March 31, 2012 does not mention the nature of allotment, and accordingly the terminology "Further Allotment" has been incorporated.

(1) Initial Subscribers to Memorandum of Association hold 500 Equity Shares of face value of Rs. 10/- each fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Amit Jain	100
2.	Mr. N.R. Jain	100
3.	Ms. Raksha Rani Jain	100

Sr. No.	Name of Person	No. of Shares Allotted
4.	Mrs. Meenu Parhawk	100
5.	Mr. Rajesh Parhawk	100
4.	**Total**	**500**

[2] *Company do not have any records of forms filed with RoC for the period 1995-2005, nor the same can be located at physical file of the Company maintained by the Registrar of Companies at Chandigarh as per PCS search report. In this regard, a relevant risk factor no. 8 has been included on page no. 34 under the chapter titled "Risk Factors" of the Red Herring Prospectus of the Company.*

[3] The Company allotted 1,95,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 25 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	M/s Evernew Software Solutions Pvt Ltd	20,000
2.	M/s Brahamd System Ltd	25,000
3.	M/s Nepostel (India) Pvt Ltd	25,000
4.	M/s Dost International Ltd	20,000
5.	M/s ANG Finvest Pvt Ltd	25,000
6.	M/s Namo Resorts (p) Ltd	20,000
7.	M/s Hapur Motor Finance Pvt Ltd	60,000
	Total	**1,95,000**

(4) The Company allotted 1,20,000 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Gurcharan Singh	20,000
2.	Mr. Hardev Singh	20,000
3.	Mr. Buta Singh	20,000
4.	Mr. Darshan Singh	20,000
5.	Mr. Davinder Singh	20,000
6.	Mr. Mukand Singh	20,000
	Total	**1,20,000**

[5] The Company allotted 93,90,600 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 10 Equity Shares for every 1 Equity Share held as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Amit Jain	60,89,500
2.	Mr. Ruchi Jain	18,50,000
3.	Mr. Ayush Jain	4,50,000
4.	Mr. Ansh Jain	4,50,000
5.	Mr. Raksha Jain	4,50,000
6.	Mr. GX Capital Private Limited	1,00,000
7.	Mr. Mohd Aslam (Nominee Shareholder on behalf of Mr. Amit Jain)	100
8.	Mr. Rajesh Parhawk	1,000
	Total	**93,90,600**

Note The aforementioned Bonus allotment has been made by free reserve and surplus as per Annual Audited Financial Statements for the year ended on the March 31, 2024. Our free reserves immediately before the bonus issue were ₹ 1012.91 Lakhs and immediately after the bonus issue were ₹ 367.66 Lakhs. No interim period audit was undertaken for the purpose of determining the reserves for the said bonus issue.

[6] The Company allotted 8,33,332 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 50/- each against conversion of loan into equity as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Amit Jain	6,66,666
2.	Mr. Ruchi Jain	1,66,666
	Total	**8,33,332**

3. Equity shares issued for consideration other than cash:

We have not issued any Equity Shares for consideration other than cash otherwise except the Bonus Issue and conversion of loan into equity, details of which are as disclosed above.

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act 1956 and/or Sections 230-234 of the Companies Act, 2013.

5. Our company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "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. As on date of this Red Herring Prospectus, our Company has 7 shareholders.

7. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

8. **Issue of equity shares at a price lower than issue price within last one year**

We have not issued any Equity Shares at a price lower than issue price within last one year.

9.Details of shareholding of promoters:

A. Mr. Amit Jain

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	% of pre-issue capital shares	Post- issue shareholding %
On Incorporation	100	10	10	Subscription to MOA	Negligible	Negligible
1995-2010*	35,460	10	Not available	Not available	0.32	0.23
March 03, 2010*	57,100	10	10	Transfer from Ms. Meenu Parhawk	0.51	0.38
March 03, 2010	2,000	10	10	Transfer from Mr. Kamal Jain	0.02	0.01
March 03, 2010	8,000	10	10	Transfer from Mr. Sanjay Sharma	0.07	0.05
March 03, 2010	10,000	10	10	Transfer from Mr. Navtej Singh	0.09	0.07
March 03, 2010	13,000	10	10	Transfer from Ms. Shaheen Baig	0.12	0.09
March 03, 2010	5,000	10	10	Transfer from Mr. Sukhpal Singh	0.04	0.03
March 03, 2010	10,000	10	10	Transfer from Mr. Gurcharan Singh	0.09	0.07
March 03,2010	5,000	10	10	Transfer from Mr. Buta Singh	0.04	0.03
March 03,2010	5,000	10	10	Transfer from Mr. Hardev Singh	0.04	0.03
April 10, 2017	20,000	10	10	Transfer from Mr. Gurcharan Singh	0.18	0.13
April 10, 2017	20,000	10	10	Transfer from	0.18	0.13

				Mr. Hardev Singh		
April 10, 2017	20,000	10	10	Transfer from Mr. Buta Singh	0.18	0.13
April 10, 2017	20,000	10	10	Transfer from Mr. Darshan Singh	0.18	0.13
April 10, 2017	20,000	10	10	Transfer from Mr. Davinder Singh	0.18	0.13
April 10, 2017	20,000	10	10	Transfer from Mr. Mukand Singh	0.18	0.13
March 06, 2021	2,73,300	10	0	Transfer from Raksha Rani Jain	2.45	1.80
July 12, 2024	74,990	10	0	Transfer from Mohd Aslam (Nominee shareholder of Amit Jain)	0.67	0.49
July 24, 2024	(10,000)	10	120.75	Transfer to GX Capital Private Limited	(0.09)	(0.07)
September 30, 2024	60,89,500	10	Nil	Bonus Issue	54.55	40.19
December 30, 2024	110	10	Nil	Transfer from Mohd Aslam (Nominee shareholder of Amit Jain)	Negligible	Negligible
February 25, 2025	(10)	10	0	Gift to Mohd Aslam	Negligible	Negligible
March 11, 2025	4,95,000	10	0	Transmission of shares held by Raksha Jain	4.43	3.27
March 29, 2025	6,66,666	10	60	Allotment in lieu of conversion of loan into equity	5.97	4.40
Total	**78,60,216**				**70.41**	**51.88**

***** *During the financial years from 1995 to 2010, the details regarding the transfer/allotment of 35,460 equity shares reflecting the change in shareholding of Mr. Amit Jain are not available in the Company's records. Additionally, for FY 2010, the share transfer form (SH-4) dated March 03, 2010, is also not available. In this regard, a relevant risk factor has been included on page no. 34 as Risk Factor under the chapter titled "Risk Factors" of the Red Herring Prospectus of the Company.*

B. Mrs. Ruchi Jain

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %

December 31, 2022	75,000	10	10	Transfer from Ethenic Creations Private Limited	0.67	0.50
December 31, 2022	60,000	10	10	Transfer from Hapur Motor Finances Private Limited	0.54	0.40
December 31, 2022	50000	10	10	Transfer from M.V. Marketing Private Limited	0.45	0.33
September 30, 2024	18,50,000	10	0	Bonus Issue	16.57	12.21
March 29, 2025	1,66,666	10	60	Allotment in lieu of conversion of loan into equity	1.49	1.10
Total	**22,01,666**	**10**			**19.72**	**14.53**

C. Mr. Ayush Jain

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %
March 01, 2023	25,000	10	10	Transfer from Brahamd Systems Limited	0.22	0.17
March 01, 2023	20,000	10	10	Transfer from Evernew Software Solutions Private Limited	0.18	0.13
September 30, 2024	4,50,000	10	0	Bonus Issue	4.03	2.97
Total	**4,95,000**				**4.43**	**3.27**

10. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for this purpose.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing Red herring Prospectus with the Stock Exchange.

12. Details of Promoter's Contribution and Lockin details

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters Contribution ("Minimum Promoters

Contribution") and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters 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 Red Herring Prospectus, our Promoters holds 1,05,56,882 Equity Shares constituting 69.67% of the post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter, Amit Jain, has given a written consent to include such number of Equity Shares held by him and subscribed by him as a part of Promoters' 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 Promoters Contribution, for a period of three years from the date of allotment in the Issue.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Date of Allotment / Acquisition	Date when made fully paid up	No. of Shares Locked In*	Face Value	Issue / Acquisition Price	Nature of Allotment / Acquisition	% of Post Issue Capital	Lock in period
Mr. Amit Jain							
September 30, 2024	September 30, 2024	30,30,200	10.00/-	Nil	Bonus Shares	20%	3 years
Total		**30,30,200**					

Note: -
(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 Promoter are in dematerialized form

The Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- The Equity Shares in Promoter's Contribution does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Equity Shares locked-in other than Minimum Promoter's Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-issue Equity Shares shall be subject to lock-in as follows:

(i) fifty percent of promoters holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii)remaining fifty percent of promoters holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Locked-in for One Year for person other than promoters

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than promoter constituting 6,06,110 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

Further, we confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

13. The Company does not have nor has it granted any ESOP Scheme/ ESOP since inception till the date of this Red Herring Prospectus.

14. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

This page has been left blank Intentionally.

15. Summary of Shareholding Pattern as on date of this Red Herring Prospectus:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a %(A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class	Class	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter and Promo	4	1,10,51,882	-	-	1,10,51,882	99.00	Equity	-	1,10,51,882	99.00	-	-	11051,882	100.00	0	0	1,10,51,882

	ter Group																	
(B)	Public Shares	3	1,11,110	-	-	1,11,110	1.00	Equity	-	1,11,110	1.00	-	-	1,11,110	100.00	0	0	1,11,110
(C)	Non-Promoter-None Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,11,62,992**	**-**	**-**	**1,11,62,992**	**100**	**Equity**		**1,11,62,992**	**100**	**-**	**-**	**1,11,62,992**	**100**	**0**	**0**	**1,11,62,992**

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

***Note**:*

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*

- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of SME Platform of BSE limited before commencement of trading of such Equity Shares.*
- *The complete shareholding pattern shall be provided at the time of listing of the equity shares.*

16. Shareholding of our Promoters, Promoter Group and Public Shareholders before and after issue.

The table below presents the current shareholding pattern of our Company:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Amit Jain	78,60,216	70.41	78,60,216	51.88
2.	Ruchi Jain	22,01,666	19.72	22,01,666	14.53
3.	Ayush Jain	4,95,000	4.43	4,95,000	3.27
A.	**Total**	**1,05,56,882**	**94.57**	**1,05,56,882**	**69.68**
	Promoter Group				
1.	Ansh Jain	4,95,000	4.43	4,95,000	3.26
B.	**Total**	**4,95,000**	**4.43**	**4,95,000**	**3.26**
	Public Shareholder				
1.	GX Capital Private Limited	1,10,000	0.99	1,10,000	0.73
2.	Mohd Aslam	10	0.00	10	0.00
3.	Rajesh Parhawk	1100	0.009	1,100	0.007
4.	IPO Public	Nil	Nil	39,88,000	26.32
C.	**Total**	**1,11,110**	**1.00**	40,99,110	27.05
D	**Total A+B+C**	**1,11,62,992**	**100**	1,51,50,992	100

17. Other details of shareholding of our Company

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Amit Jain	78,60,216	70.41
2.	Ruchi Jain	22,01,666	19.72
3.	Ayush Jain	4,95,000	4.43
4.	Ansh Jain	4,95,000	4.43
Total		**1,10,51,882**	**99.00**

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Amit Jain	78,60,216	70.41
2.	Ruchi Jain	22,01,666	19.72
3.	Ayush Jain	4,95,000	4.43
4.	Ansh Jain	4,95,000	4.43
Total		**1,10,51,882**	**99.00**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior the date of filing of this Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of pre-issue capital
1.	Amit Jain	78,60,216	70.41
2.	Ruchi Jain	22,01,666	19.72
3.	Ayush Jain	4,95,000	4.43
4.	Ansh Jain	4,95,000	4.43
Total		**1,10,51,882**	**99.00**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Amit Jain	5,43,960	57.93
2.	Ruchi Jain	1,85,000	19.70
3.	Ayush Jain	45,000	4.79
4.	Ansh Jain	45,000	4.79
5.	Raksha Jain	45,000	4.79
6.	Mohd. Aslam	75,000	7.99
Total		**9,38,960**	**99.99**

f) Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Red Herring Prospectus.

18. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Sr. No.	Name	Designation	No. of Equity Shares	% of Pre-Issue capital
1.	Amit Jain	Managing Director	78,60,216	70.41
2.	Ruchi Jain	Whole-time Director	22,01,666	19.72
3.	Ayush Jain	Whole-time Director	4,95,000	4.43

19. The Post Issue paid up Equity Share Capital of our Company shall not exceed the authorized Equity Share Capital of our Company.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

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

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

23. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 105 of this Red Herring Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" under chapter titled "Issue Procedure" on page 382 of this Red Herring Prospectus.

25. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

26. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Red Herring Prospectus.

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

28. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Net Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% of the Net Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post issue paid-up capital is locked-in.

29. As on date of filing of this Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

30. On the date of filing this Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

31. As on the date of this Red Herring Prospectus, the Book Running Lead Manager 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 Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

32. As on date of the Red Herring Prospectus, the Book Running Lead Managers to the Issue, namely Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited) is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.

33. Our Company has not revalued its assets since incorporation.

34. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

35. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

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

37. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

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

39. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme 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.

40. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

41. Our Promoters and Promoter Group will not participate in this Public Issue.

42. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

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

44. Our Company has seven (7) shareholders as on the date of filing of this Red Herring Prospectus.

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

46. There are no safety net arrangements for this Public Issue.

47. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

48. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

This page has been left blank intentionally.

OBJECTS OF THE ISSUE

The offer comprises a fresh issue of Equity Shares aggregating up to 39,88,000 by our Company. Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE Limited.

The objects of the Issue are: -

1. To meet out the capital expenditure for expansion at the existing manufacturing facility by Purchase of new machinery
2. To repayment of portion of loans availed by our Company
3. To meet the Working Capital requirements of the Company;
4. To meet the General Corporate Purposes;

(Collectively referred as the "Objects")

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

Net Proceeds

The details of the Net Proceeds are set forth below:

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

**Note: K. K. Kapoor and Associates, Chartered Accountants (Peer reviewed Statutory Auditor of the Company) vide certificate dated May 22, 2026, UDIN: 26094249WRYPMA2060 has certified that the Company has incurred expenses of Rs. 16.70 lakhs towards "Issue Expenses" as on April 30, 2026 from its internal accruals.*

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:

Sr. No	Particulars	Amount (Rs. in Lakhs)
1.	To meet out the capital expenditure for expansion at the existing manufacturing facility by purchase of new machinery	650.00
2.	To repayment of portion of loans availed by our Company	700.00
3.	To meet the Working Capital requirements of the Company	800.00
4.	To meet the General Corporate Purposes	[●]
	Total	[●]

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. These are subject to revisions on account of changes in costs, financial condition, business strategy or external circumstances which may not be in our control. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards general corporate purposes,

provided that the total amount to be utilized towards general corporate purposes shall not exceed 15% of the Net Proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds, subject to utilisation towards general corporate purposes not exceeding 15% of the Net Proceeds of the Fresh Issue or 10 crore whichever is lower in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out below, if any, available in respect of the other Objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals.

Details of Utilization of Issue Proceeds

1. To meet out the capital expenditure for expansion at the existing manufacturing facility by purchase of new machinery

Our Company proposes to utilise an estimated amount of up to ₹ 650.00 lakhs from the Net Proceeds towards acquisition of machineries for installation at existing manufacturing unit. This capital expenditure intends to introduce the manufacturing of new products in automotive Industry. The machines will be installed at our existing manufacturing unit located at Jitwal Khurd Tehsil Ahmedgarh Distt. Malerkotla, Ludhiana, Punjab. For details of our manufacturing units, please refer chapter titled *"Our Business"* on page 158 of the RHP.

The company in its board meeting held on February 03, 2026 has passed a resolution for capacity expansion. Further, the Company has not yet placed any order for the installation of the Machinery; however, the company has taken the quotation from the independent vendor, we confirm that the quotation received from the vendor are at arm's length pricing. Further we confirm that we are in compliance with the Regulation of SEBI (ICDR) Regulations, 2018. The details of the quotation are provided hereunder:

Sr. no.	Description	Purpose of Machinery	Amount (Rs. In lakhs)	Date of Quotation	Vendor	Validity
1.	HA 27000 Pegasus 62300 injection moulding machine	Manufacturing of pallets of different sizes, and automotive parts i.e bumpers, door	650.00	March 16, 2026	Haitian Huayuan Machinery India Private Limited	180 days from quotation date

Notes: -

i. *The above amount excludes all charges viz GST, Freight & Transit Insurance etc.*
ii. *No advance payment has been made towards the machinery.*
iii. *The cost of the machinery does not include any subsidy.*
iv. *GST and other applicable charges* would be funded via internal accruals.
v. *Company shall not avail any tax/duty benefits except GST input credit.*

The details of the area of the manufacturing facility in which the above-mentioned machinery is to be installed are as follows:

Total area of the manufacturing unit: 4,56,750 sq. ft.

Area utilized for the existing facility: 261,360 sq. ft

Free/available area: 196,020 sq. ft.

Area proposed to be utilized for installation of the proposed machinery: 43,560 sq. ft.

Proposed machinery is expected to be installed and utilized as per below mentioned expected implementation schedule:

Steps	Schedule*
Apply for Purchase Order	Within 60 days from date of receipts of fund
Supply of machinery	3-5 months from placement of order
Installation time	60 days from date of delivery of materials
Expected commencement	30 days from date of completion of installation.

** The above timelines are approximate and may vary based on circumstances*

The above-mentioned vendor for the proposed machinery is an entity within the Haitian International Holdings Limited group, from whom the Company has previously procured machinery. The vendor is not related to the Issuer, its Promoters, Promoter Group, Directors, Shareholders or the Lead Manager. The proposed purchase of new machinery will be undertaken on an arm's length basis at the prevailing market price at the time of procurement.

We confirm that machinery proposed to be bought as per our objects to issue shall be new and no second-hand machinery shall be bought.

Benefits and Justification for the Proposed Machinery:

a. **Introduction of New Product Line:** The proposed machinery will enable the Company to commence manufacturing of new products for the automotive industry. This will help diversify the Company's product portfolio and reduce dependence on existing product categories.

b. **Capacity Expansion and Operational Efficiency:** Installation of the new injection moulding machine will enhance the Company's production capacity at its existing manufacturing facility. The new technology is expected to improve production efficiency and optimize operating costs over the long term.

c. **Improved Revenue Visibility:** By expanding into new automotive product segments, the Company expects to increase its addressable market and revenue streams. The investment is anticipated to support future order inflows and improve long-term revenue visibility.

d. **Utilization of Existing Infrastructure:** The machinery will be installed at the Company's existing manufacturing unit, enabling optimal utilization of available infrastructure and utilities

e. **Support Future Growth Strategy:** The proposed capital expenditure is in line with the Company's long-term growth strategy to scale operations, enhance technological capabilities and strengthen its presence in the automotive component manufacturing sector.

Present and Proposed Capacity Utilization

Present Capacity Utilisation

Particulars	Till December 31, 2025 (9 months)	March 31, 2025	March 31, 2024	March 31, 2023
Average capacity utilization	79.40%	75.99%	73.65%	67.04%

For further details regarding the present capacity utilization of our manufacturing facilities, please refer to the chapter titled **"Our Business"** on page 158 of this Red Herring Prospectus.

2. For Repayment loans availed by our Company

Our Company has obtained various secured loans from Punjab National Bank and HDFC Bank Limited and unsecured business loans from Kisetsu Saisons Finance and Yes Bank Limited respectively. A sum of Rs. 700 lakhs from the net proceeds will be utilized to repay the loans. Our Company's cash accruals can then be utilized for further business expansion, reducing the debt service coverage ratio and increasing reserves and surplus.

The detail of loan are as follows: -

Secured Loan

Name of lender	Nature of Borrowing	Rate of Interest as on April 30, 2026	Tenure (in Months)	Date of Sanction of Loan (Loan Agreement date)	Date of Disbursement	Amount Sanctioned	Amount Outstanding as on April 30, 2026	Utilisation through proceeds	Purpose	Prepayment/ foreclosure charges
Punjab National Bank — 030900CN0000012	Term Loan – Machine Loan	(RLLR 9.25% + spread 0.75%) i.e. 10%	Repayable in 78 Equated Monthly Installments	29.07.2022	28.10.2022	Rs. 600 Lakhs	Rs. 306.16 Lakhs	Rs.285 Lakhs	Equipment Financing	There are nil foreclosure charges if customer will pay from own sources of fund
Punjab National Bank – – 030900CN0000030	Term Loan – Machine Loan	(RLLR 9.25% + spread 0.75%) i.e. 10%	Repayable in 84 Equated Monthly Installments	29.07.2022	26.04.2023	. 180 Lakhs	Rs. 102.86 Lakhs	Rs. 90 Lakhs	Equipment Financing	There are nil foreclosure charges if customer will pay from own sources of fund

Punjab National Bank – 030900SZ0000047	Loan Against Property (Sampatti Loan)	RLLR 9.25% + 1% (Spread) – 0.50% (Concession) i.e. 9.75%	Repayable in 77 Equated Monthly Installments	29.07.2022	11.08.2022	Rs. 231 Lakhs	Rs. 96.00 Lakhs	Rs. 90 Lakhs	Property loan	There are nil foreclosure charges if customer will pay from own sources of fund
Punjab National Bank – – 030900IB00290101	Term Loan – Machine Loan	(RLLR 9% + spread 0.75%) i.e. 9.75%	Repayable in 72 Equated Monthly Installments	30.01.2025	30.10.2025	Rs. 200 Lakhs	Rs. 166.42 Lakhs	Rs 165 Lakhs	Equipment Financing	There are nil foreclosure charges if customer will pay from own sources of fund
HDFC BANK LTD — 140689777	Term Loan Car loan	12%	Repayable in 36 Installments	27.04.2023	30.04.2023	Rs. 68 lakhs	Rs. 33.31 Lakhs	Rs. 30 Lakhs	Car Loan	There are nil foreclosure charges if customer will pay from own sources of fund
Unsecured Loan										
KISETU SAISONS FINANCE	Unsecured Business Loan	15.50 %	Repayable in 36 Installments	30.10.2024	30.10.2024	Rs. 35.50 Lakhs	Rs. 20.76 Lakhs	Rs. 15 Lakhs	Business Loan	4% to 5% of principal outstanding
YES BANK LIMITED	Unsecured Business Loan	15%	Repayable in 60 Installments	22.11.2024	29.11.2024	Rs. 50.00 Lakhs	Rs. 30.50 Lakhs	Rs. 25 Lakhs	Business Loan	4% to 5% of principal outstanding

**The amount of utilisation is on estimated basis, and it may vary depending upon the actual balance pending at the time of repayment.*

Note: Proceeds of all the loans taken, as mentioned above, have been duly utilized for the purpose for which they were availed.

** Note: Certificate dated May 22, 2026 issued by statutory auditors of our company, M/s K.K. Kapoor & Associates, Chartered Accountant vide UDIN 26094249RIPKCU8092 certify that the proceeds of the loan were utilized for the purpose availed, as per Schedule VI of SEBI(ICDR).*

3. To meet the Working Capital requirements of the Company;

The details of working capital requirements are given below:

(Rs. In lakhs)

	31 March 2023	31 March 2024	31 March 2025	31st December, 2025
	(Restated)	(Restated)	(Restated)	(Restated)
Current Assets				
Inventories	1779.31	2201.68	2759.84	3403.90
Trade Receivables	1129.18	1877.21	1525.28	1899.01
Short-Term Loans and Advances	582.92	123.61	207.24	143.16
Total (A)	**3491.41**	**4202.50**	**4492.36**	**5446.07**
Current Liabilities				
(a) Trade Payables	852.89	842.32	377.36	397.98
(b) Other Current Liabilities	89.33	189.11	918.98	1016.31
(c) Short-Term Provisions	23.47	75.01	130.30	154.90
Total (B)	**965.69**	**1106.44**	**1426.64**	**1569.19**
Net Working Capital (A)-(B)	**2525.72**	**3096.06**	**3065.72**	**3876.88**
Sources of Working Capital				
Short-Term Borrowings*	1544.29	1894.44	1743.16	2644.11
Proceeds from IPO	-	-	-	-
Internal Accruals	981.43	1201.62	1322.56	1232.77

Assessment of Working capital for the F.Y 2025-2026 and F.Y 2026-2027: -

(Rs. In lakhs)

	31 March 2026	31 March 2027
	(Estimated))	(Estimated)
Current Assets		
Inventories	3,561.83	4536.82
Trade Receivables	1,942.83	2,819.34
Short-Term Loans and Advances	417.91	493.18
Total (A)	**5922.57**	**7,849.35**
Current Liabilities		
(a) Trade Payables	573.00	788.01
(b) Other Current Liabilities	811.11	1051.13
(c) Short-Term Provisions	188.92	203.92
Total (B)	**1,573.02**	**2,043.06**
Net Working Capital (A)-(B)	**4,349.55**	**5,806.29**
Sources of Working Capital		
Short-Term Borrowings*	2,709.77	2600.00
Proceeds from IPO	-	800.00
Internal Accruals	1,639.78	2,406.29

* Current Maturities of long-term borrowings were not considered part of short-term borrowings as the same was not funding any working capital. It was classified in short term funds only on the basis of its repayment which is to made in 12 months.

Sources of Internal Accruals estimated by our Company to meet ₹ 1,639.78 Lakhs in FY 25-26 gap:

- **Net Profit after Tax:** The Company has Net Profit of ₹ 540.11 lakhs in period ended 31st December 2025 and the same can be utilized to meet the required gap.
- **Retained Earnings:** The Company has an unutilized amount of ₹ 388.09 lakhs in period ended 31st December 2025 and the same can be utilized to meet the required gap.
- **Security Premium Reserve:** The Company has Security Premium of ₹416.67 lakhs in period ended 31st December, 2025

(in lakhs, except %)

	31 March 2023	**31 March 2024**	**31 March 2025**	**31 December 2025**	**31 March 2026**	**31 March 2027**
	(Restated)	**(Restated)**	**(Restated)**	**(Restated)**	**(Provisional)**	**(Estimated)**
Inventory	1779.31	2201.68	2759.84	3403.90	3561.83	4536.82
Trade Receivables	1129.18	1877.21	1525.28	1899.01	1,942.83	2,819.34
Trade Payable	852.89	842.32	377.36	397.98	573.00	788.01
Net Working Capital	2525.72	3096.06	3065.72	3876.88	4,349.55	5,806.29
Revenue from Operations	5444.60	5789.43	8164.66	7206.56	10,207.88	[●]
% of Inventory / Revenue from operations	32.68%	38.03%	33.80%	47.23%	34.89%	[●]
% of Trade receivables / Revenue from operations	20.74%	32.42%	18.68%	26.35%	19.03%	[●]
% of Trade payable / Revenue from operations	15.66%	14.55%	4.62%	5.52%	5.61%	[●]

**Figures of December is not annualised*

	31 March 2023	31 March 2024	31 March 2025	31st December 2025	31 March 2026	31 March 2027
	(Restated)	(Restated)	(Restated)	(Restated)	(Provisional)	(Estimated)
No. of Days for Inventory Days	149	168	139	155	150	109
No. of Days for Trade Receivables	76	118	68	72	69	56
No. of Days for Trade Payables	70	69	20	17	23	19
Working Capital Cycle	154	217	187	209	196	146

Note:

- 365 days has been considered in a year.
- 273 days has been considered for stub period from April to December 2025.
- Holding period level (in days) of Trade Receivables is calculated by dividing closing trade receivables by revenue from operations multiplied by number of days in a year.
- Holding period level (in days) of Trade payables is calculated by dividing closing trade payables by net purchases multiplied by number of days in a year.
- Holding period level (in days) of Inventory is calculated by dividing closing inventory by cost of goods sold multiplied by number of days in a year.
- Working Capital cycle is calculated as No. of Inventory Days + No. of Receivable Days – No. of Payable Days

Reason of working capital requirement for FY 2023, 2024 ,2025 and stub period December 2025 are mentioned below: -

Twinkle Papers Limited is a B2B supplier, offering a comprehensive range of packaging solutions at competitive prices. The company serves some of India's respected brands, ensuring packaging products that meet diverse industry needs.

In recent years, company have expanded product offerings by incorporating advanced machinery through capital expenditures. This strategic investment has led to increased working capital requirements, as we continually align our financial resources with our vision for sustained growth. To justify these expenditures and support our expansion, we have consistently required higher working capital to maintain operational efficiency and drive long-term success.

Expanding our product portfolio and diversifying our offerings have enabled us to tap into new customer segments while strengthening relationships with our existing clientele. The continuous growths in our customer base and the reinforcement of brand loyalty have significantly enhanced our market presence, driving higher demand for our products. As a result, these developments have contributed to the rising need for increased working capital to support operations and sustain growth.

The turnover has grown from ₹5444.60 lakhs to ₹8164.66 lakhs in just three years. Such a business scale up required higher working capital to support inventory, receivables, and operational costs. We provide customers with credit for 45 days yet due to more unstructured debtors, it takes more days in getting the payment. Yet, company do not receive credit on same scale from suppliers since the procurement is on cash and carry basis mostly for pricing advantage. Hence there is a significant portion of the capital that is tied up in accounts receivable but bulk purchases need higher upfront cash requirement.

As sales volume increases, the absolute amount locked in receivables also grows proportionally.

The rising impact of inflation, currency fluctuations, and volatility in petroleum prices has influenced our working capital requirements in the short term as Plastic granules rate is dependent on Petroleum prices. These economic factors have led to increased costs and operational adjustments, necessitating higher financial resources to maintain stability and support business continuity.

The sharp increase in revenue, more upfront payment to creditors for better pricing advantage, and substantial inventory holdings, has amplified the working capital requirements.

Assumptions taken for increase in net working capital from FY 2025-26 to FY 2026-27

1. Inventory

The surge in estimated sales due to expansion plan in more plastic based industry has necessitated maintaining higher inventory levels to meet growing demand efficiently. To mitigate supply chain disruptions and ensure timely order fulfilment, we strategically hold buffer stock, anticipating price fluctuations. This approach not only enhances operational reliability but also optimizes procurement costs, helping to minimize exposure to price volatility.

2. Trade Receivables

The sizeable growth in customers naturally led to higher receivables. Yet, in comparison with our revenue from operations the trade receivable turnover days is estimated to be decreased from 76 to 68 days in FY 2023 to FY 2025 with 118 days in FY 2023-24 and 69 days in provisional FY 2025-26 to 56 days in FY 2026-27. This is estimated due to streamlining our credit terms.

3. Trade Payables cycle:

Our procurement is on cash and carry basis mostly for pricing advantage, better terms or discounts and helped in meeting odd customer requirements even when there was scarcity in market. This affects liquidity and also increases reliability on internal funds or external financing instead

The rise in Net Working Capital is driven by business expansion, growing sales projections, and strategic adjustments in key financial components to sustain growth. Increased inventory levels support operational efficiency and ensure timely fulfilment, while the uptick in trade receivables reflects strong sales performance and competitive credit policies aimed at fostering customer relationships.

Assumptions taken for increase in net working capital from FY 2025-26 to FY 2026-27

1. **Expansion in new segment**- The company will purchase an injection moulding machine to expand its existing product line in corrugated boxes and plastic manufacturing. This strategic investment will enhance production capabilities, improve product quality, and increase overall revenue.

2. **Synergy benefits**- The proposed expansion and diversification initiatives are expected to generate significant operational and financial synergies for the Company.
   - Operational Synergies: The installation of the injection moulding machine will complement the Company's existing corrugated boxes and plastic product lines. Backward and forward integration will enhance production efficiency, reduce dependency on third parties, and improve overall capacity utilization.
   - Cost Optimization: Integration of manufacturing processes will result in better control over raw material sourcing, reduced logistics costs, and economies of scale. Improved plant utilization is expected to lower per-unit production costs and strengthen operating margins.
   - Cross-Selling Opportunities: Expansion into related segments will create opportunities to serve existing customers with a broader product portfolio, enhancing customer retention and increasing wallet share.

Justifications:

Inventory	**Inventory** consists of raw materials and finished products like corrugated boxes and plastic packaging products (drums, cans, pallets, etc.). Over the past five years, inventory levels have gradually increased, reflecting growth in demand and evolving market conditions. In FY 2022-23 and FY 2023-24 & FY 2024-2025, inventory levels were stable, representing 32% to 34% of revenue from operations, indicating consistent inventory management. In Stub period December 2025, with the growth in demand, particularly for pallets, inventory increased to ₹3,403.90 lakhs, or 47.23% of revenue. This increase was necessary to manage price volatility and meet rising customer requirements. During the stub period, the company capitalized on favourable raw material prices and procured significant quantities of raw materials to fulfil production orders. This caused an increase in inventory for the period ending 31st December 2025. In FY 2026, inventory on provisional basis increased to ₹3561.83 lakhs, representing 150 days of inventory turnover. Which is on similar level as that of previous years. In FY 2027 inventory is expected to increase to ₹4536.83 Lakhs, with 109 days of inventory turnover. This is driven by continued investment in raw materials and finished goods, aligned with sustained demand growth, optimized procurement models, and improved inventory management strategies. By maintaining strategic inventory levels, the company aims to navigate market uncertainties while ensuring product availability and supporting long-term business sustainability.
Trade Receivables	**Trade receivables** represent the amounts due from customers for goods sold on credit. They are a part of current assets and impact both cash flow and working capital. In FY 2023, receivables remained nearly unchanged at ₹1,129.18 lakhs, but the holding period reduced to 76 days. The reduction was due to timely payments by a larger number of customers. In FY 2024, receivables increased to ₹1,877.21 lakhs, reflecting a 66.25% rise over the previous year, with a holding period of 118 days. The increase was linked to a market expansion strategy and flexible credit terms offered for the market development of pallets which was introduced in FY 2022-23. For FY 2025, receivables are decline to ₹1,525.28 lakhs, a 18% decrease from FY 2024. This reduction aligns with the adoption of stricter credit

	terms, bringing receivables back in line with levels observed in FY 2022 and FY 2023. For the stub period ended December 2025, receivables amounted to ₹1,899.01 lakhs, reflecting a holding period of 72 days, which is marginally higher than the 60-day holding period recorded in FY 2025. In FY 2026, receivables on provisional basis increased to 1942.82 lakhs, with a holding period of 69 days which is similar to that of FY 2024-25 For FY 2027 inventory expected rise to Rs. 2847.47 Lakhs, while holding period are expected to decrease to 56 days. This is attributed to dealing with more structured customers and improved receivables management.
Trade Payables	**Trade payables** represent the amounts owed by the company to its suppliers for goods or services received on credit. They are a key component of working capital and cash flow management. In FY 2023, payables increased by 53% to ₹852.89 lakhs. The increase was driven by higher procurement volumes and extended credit terms. During this period, the company introduced a new product— pallets—some of which required advance payments, which affected liquidity and led to delayed payments to other suppliers. As a result, the payable holding period rose to 70 days. In FY 2024, trade payables slightly declined to ₹842.32 lakhs, a 1.2% decrease from the previous year. This was due to reduced advance payments and faster settlement of supplier dues. In FY 2025, trade payables are decrease to ₹ 377.36 lakhs, a 55% drop from FY 2024. The reduction is attributed to a shift toward conservative credit usage and a preference for early payments to suppliers. For the stub period ended December 2025, payables stood at ₹ 397.98 with holding period of 17 days as this is in-line with previous FY 2025 holding period of 18 days. For FY 2026, payables increased on provisional basis to ₹573.00 lakhs, with holding period of 23 days and in FY 2027 it is expected to increase to Rs. 788.01 Lakhs, with holding period of 19 days supported by improved customer collections and better cash flow, enabling timely supplier payments
Short term borrowings	Short-term borrowings comprising Working capital loan (CC, BD, and OD limit), from Banks to finance its working capital requirements. The short-term borrowing being at the reduced interest rate from Punjab National Bank and Union Bank of India, we continue to rely on the same for the anticipated expansion plans. Hence Projections also include Cash

	Credit of Rs. 2600 Lakhs (with Adhoc Facility of Rs. 300 Lakh from PNB bank sometimes).
Other Current Liability	In FY 2023, the amount was ₹89.33 lakhs, reflecting a 14.3% growth, which aligned with increased operational activity and sales. In FY 2024, other current liabilities rose to ₹189.11 lakhs, representing a 111.8% increase over the previous year. This increase was due to higher operational commitments and the use of short-term liabilities for funding purposes. In FY 2025, other current liabilities increased significantly to ₹918.98 lakhs, representing a 385.9% increase compared to FY 2024. In FY 2026, other current liabilities provisionally stood at ₹811.11 lakhs, reflecting an 11.7% decline from FY 2025, indicating partial stabilization of short-term obligations. Further, in FY 2027, other current liabilities are expected to rise to ₹1,051.14 lakhs, showing a 29.6% increase over FY 2026 due to anticipated growth in operational and financing requirements.
Short-term Loans and Advances	Short Term Loans and Advances include advances paid to suppliers, prepaid expenses, and other advances. These amounts have varied over the years based on changes in financial planning and liquidity needs. In FY 2023, they increased to ₹582.92 lakhs due to advance payments made to suppliers of pallets following the introduction of a new product, to avail discounts and establish supplier relationships. In FY 2024, the advances decreased to ₹123.61 lakhs, reflecting receipts or settlement of earlier advances. In FY 2025, the advances further increased to ₹207.24 lakhs and ₹417.91 lakhs provisionally in FY 2025-26 and projected to remain at the same level at ₹ 493.18 lakhs in FY 2027. This reflects consistent short-term funding levels during that period.
Net Working Capital	Net working capital is the difference between current assets and current liabilities and represents the funds available for day-to-day operations. It is influenced by the size and scale of the business, as sales growth impacts working capital requirements. A positive working capital balance indicates the availability of funds to support operational needs. **FY 2023**, Working capital as a percentage of revenue from operations was around 46%. The working capital holding period ranged from 154 days in FY 2023. These levels were shaped by lower receivables and higher trade payables. **In FY 2024**, Net working capital increased to ₹3096.06 lakhs, a 22.58% rise compared to FY 2023. Working capital as a percentage of revenue from operations increased to approximately 53.48%. The increase was mainly due to higher levels of current assets, including trade receivables and inventory, while current liabilities remained relatively stable. This change reflects the company's operational scale and its short-term funding requirements.

	In FY 2025, Working capital is fall to ₹3066.32 lakhs, a 1% decrease from FY 2024, which is in line with the previous year working capital requirement. Considering the increase in revenue from operations by 43% from FY 2024 to FY 2025, company has stabilised its working capital requirement. For the stub period ended December 2025, working capital stood at ₹ 3,876.88 lakhs as current assets as on Dec'25 valued as ₹5446.07 lakhs and current liability is valued at ₹1569.19 Lakhs. Working capital cycle days are 209. **FY 2026 and FY 2027,** In FY 2026, working capital is ₹ 4349.55 lakhs on provisional basis, showing a further 41.88% increase from FY 2025 to FY 2026 and in FY 2027 it is expected to rise to Rs. 5806.29 lakhs which shows an increase of 33.49%. This reflects a steady working capital requirement, aligned with ongoing operations and financial planning. **Additional Justification** The Company has demonstrated strong operational performance, with Revenue from Operations increasing from ₹5,789.43 lakhs in FY 2023-24 to ₹8,164.66 lakhs in FY 2024-25 (growth of 41.03%). This growth has resulted in a corresponding increase in Net Working Capital to ₹3,065.72 lakhs in FY 2024-25, primarily on account of higher investment in inventory and receivables. Further, the Net Working Capital is estimated to increase to ₹3,722.42 lakhs in FY 2025-26 and ₹5,658.63 lakhs in FY 2026-27. The increase is attributable to the expected scale-up in operations, including improved capacity utilization of existing facilities and the proposed installation of new machinery in the plastic division. The addition of such machinery is expected to enhance production capacity, enable manufacturing of new components and improve overall capacity utilization, thereby requiring higher levels of inventory and receivables in line with business requirements. The incremental working capital requirements are proposed to be funded through a mix of internal accruals, short-term borrowings and IPO proceeds. The continuous increase in Net Working Capital reflects the capital build-up within the business, driven by reinvestment of earnings, improved capacity utilization and funding support to sustain higher operating levels.
Revenue from Operations	In FY 2023, revenue increased to ₹5,444.60 lakhs, a growth of 17%. Contributing factors included expansion in rigid and flexible packaging segments, improved procurement strategies for polymer resins, and rising demand for multi-layer barrier films in the food packaging industry.

	For FY 2024, revenue further increased to ₹5,789.43 lakhs, increased to 8,164.66 Lakhs in FY 2025 and Rs. 4,701.89 Lakhs till 30 September 2025. Revenue was influenced by fluctuations in raw material prices (HDPE, LDPE, and PP resins), changes in regulatory requirements including Extended Producer Responsibility (EPR) and restrictions on single-use plastics, and improvements in production efficiency through automation in injection moulding and blown film extrusion processes. Company has incurred provisional sales of Rs. 10,207.88 lakhs in year ended 31st March 2026.

Additional Justification:

A) For Proposed Working Capital Requirement:

The proposed increase in the working capital requirement at the time of the proposed IPO is primarily attributable to the expected expansion in the scale of operations and projected growth in revenue of the Company. The Net Working Capital increased from ₹3,065.72 lakhs as at March 31, 2025 to ₹4,349.55 lakhs in FY 2025–26 and is further estimated to increase ₹5,806.29 lakhs in FY 2026–27, which is broadly aligned with the projected increase in revenue from operations for the Financial Year 2026-27.

The increase in working capital requirement is mainly driven by higher levels of inventory and trade receivables required to support the anticipated increase in production and sales volumes. The Company is in the process of installing an additional injection moulding machine in its plastic division and is also expanding its presence in the automotive end-use segment, which is expected to result in higher production capacity and order volumes. In order to support this expansion and ensure uninterrupted production and timely fulfilment of customer orders, the Company expects to maintain higher levels of raw materials and finished goods inventory.

Further, with the projected increase in sales, particularly in the B2B segment, the absolute value of trade receivables is expected to increase in line with revenue, even though the Company expects to maintain stable or improved receivable cycles through strengthened credit monitoring and collection mechanisms. Additionally, a portion of the Company's key raw materials is procured on relatively shorter credit terms or cash-and-carry basis to avail favourable pricing and ensure supply continuity, which limits a corresponding increase in trade payables and results in a higher net working capital requirement.

B) For Proposed Growth in Holding Period

The holding period assumptions and projected growth estimates considered for the assessment of working capital requirements are based on the Company's historical performance, expected business expansion and operational plans.

With respect to holding period assumptions, the Company has estimated inventory, trade receivable and trade payable cycles based on past trends and expected improvements in operational efficiency. Inventory holding period is at 150 days (provisionally) in FY 2025-26 and estimated 109 days in FY 2026-27, while receivable days are expected to improve from 69 days in FY 2025-26 to 56 days in FY 2026-27, reflecting the Company's plan to streamline credit terms and deal with more structured customers. Payable days are expected to remain around 19–20 days, as the Company generally procures a significant portion of its raw materials on a cash-and-carry basis to obtain better pricing and supplier discounts.

The growth in projections is supported by the Company's business expansion plans and operational initiatives. The Company proposes to install a new injection molding machine at its existing manufacturing facility, which will enable it to introduce new plastic products catering to the automotive segment, diversify its product portfolio and improve production capacity utilization.

Additionally, the Company has been experiencing steady growth in its operations, with revenue from operations increasing from ₹5,444.60 lakhs in FY 2022-23 to ₹8,164.66 lakhs in FY 2024-25, and ₹7,206.56 lakhs recorded during the period ended December 31, 2025. Further, Company has provisional sales of Rs. 10,207.88 lakhs in FY 2025-26. The projected growth is therefore based on the Company's historical growth trajectory, expansion of its product offerings, improved operational efficiencies and anticipated demand from existing and new customer segments.

Accordingly, the projected holding periods and growth estimates considered in the working capital assessment have been determined based on management estimates, historical operating trends and the Company's planned capacity expansion and market development initiatives.

Note: Certificate dated May 22, 2026 issued by the Statutory Auditors M/s K. K. Kapoor & Associates, Chartered accountants vide UDIN 26094249AOYPRN2188VDUAWQ2382, certify the working capital requirements.

Additional Information

The Company's Net Working Capital requirement increased by 22.58% to ₹3,096.06 lakhs in FY 2024, mainly due to a 66.25% increase in Trade Receivables to ₹1,877.21 lakhs. This increase was primarily because the Company offered more flexible credit terms to customers to support the market development of its pallet product line introduced in FY 2022–23. As a result, the receivable collection period increased from 76 days in FY23 to 118 days in FY24.

At the same time, total inventories increased by 23.73%, with Finished Goods and Work-in-Process inventory rising by 116.5% to ₹1,411.02 lakhs in FY24. This increase was planned to support higher production levels and to ensure timely order fulfilment for the growing B2B customer base in the pallet segment.

Trade Payables slightly decreased by 1.24% (from ₹852.89 lakhs in FY23 to ₹842.32 lakhs in FY24), as the Company continues to purchase a significant portion of its raw materials on a cash-and-carry basis to obtain better pricing and supplier discounts. Due to the longer receivable cycle and higher inventory levels, the Company required higher working capital, which led to the overall working capital cycle increasing to 217 days in FY24.

The primary factors driving this increase include:

- **Lengthening of the Receivable Cycle**: The receivable period increased from 76 days in FY23 to 118 days in FY24 mainly because the Company offered extended credit terms to support growth of the pallet product segment.
- **Stagnant Payable Support**: Trade Payables decreased slightly by 1.24%, as the Company continues its practice of purchasing raw materials on a cash-and-carry basis to benefit from cost savings.

Reasons for Inventory Build-Up and Impact

While total inventories grew by 23.7% (from ₹1,779.31 in FY23 lakhs to ₹2,201.68 lakhs in FY24), due to:

- **Strategic Stocking for Pallets:** The Company increased inventory to ensure smooth production of the injection pallet segment and timely delivery to its expanding B2B customers.

4. To meet the General Corporate Purposes.

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh towards general corporate purposes, subject to such utilization not exceeding 15% of the Net Proceeds of the Issue or 10 crores, whichever is lower, in compliance with SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our

management, including but not restricted to, the following:

a) brand building and strengthening of marketing activities;
b) meeting ongoing general corporate exigencies and contingencies;
c) general expenses of our Company;
d) payment of commission and/or fees to any consultants;
e) any other purpose as permitted under applicable laws

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

5. To meet the Issue related Expenses

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

S.No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses	% of Total Issue Size
1	Lead manager(s) fees including underwriting commission.	[●]	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]	[●]
3	Registrars to the issue	[●]	[●]	[●]
4	Legal Advisors	[●]	[●]	[●]
5	Printing, Advertising and marketing expenses	[●]	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]	[●]
7	Others, if any (Peer Review Auditors, Printing & stationery and other professional charges*)	[●]	[●]	[●]
Total		**[●]**	**[●]**	**[●]**

** Other professional charges include payment made to various professional.*

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

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	[●]
Total	[●]

The requirements of the proposed objects are intended to be funded from the proceeds of the Issue and internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance as stated in regulation 230(1)(e) of SEBI ICDR and as amended, through verifiable means towards at least 75% of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised from the proposed public offer or through existing identifiable internal accruals.

APPRAISAL BY APPRAISING AGENCY

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

SCHEDULE OF IMPLEMENTATION

(Amt. in lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till April 30, 2026	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
1.	For Purchase and Installation of Machinery	650.00	-	650.00
2.	Repayment of loans availed by our Company	700.00	-	700.00
3.	To meet the Working Capital requirements of the Company	800.00	-	800.00
4.	General Corporate Purposes	[●]	-	[●]
5.	Issue Expenses	[●]	16.70	[●]
Total		[●]	**16.70**	[●]

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated May 22, 2026 from M/s K. K. Kapoor & Associates, Chartered Accountants vide UDIN 26094249WRYPMA2060. The certificate states that the Company has deployed amounts aggregating Rs. 16.70 Lakhs as on April 30, 2026, for the issue expenses.

SHORTFALL OF FUNDS

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

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Hearing Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

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

Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, our Company intends to invest the funds in Scheduled Commercial Banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Our Promoters Group and Our Management as mentioned on page nos. 243 and 226 respectively of this Red Herring Prospectus.

This page has been left blank intentionally.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 28, 158 and 254 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

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

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Financial Statement as restated*"** beginning on page 28, 158 and 254 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

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

a) Experienced and Qualified Management and Employee base
b) Strong and Consistent Financial Performance
c) Growing customer base
d) Scalable and reliable business model
e) Experienced Promoters and Senior Management with extensive domain knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 158 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Restated Financial Information of the Company"*** on page 254 of this Red Herring Prospectus.

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

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

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (In Rs.)	Weights
1.	Financial Year 2022-2023	0.87	1
2.	Financial Year 2023-2024	1.54	2
3.	Financial Year 2024-2025	3.36	3
	Weighted Average	**2.34**	
	Stub period ending December 31, 2025*	4.84	

**Not Annualized*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹10.00.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note IV.
v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year / period.
vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

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

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-25	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Industry P/E ratio

Particulars	P/E Ratio Plastic *	P/E ratio Packaging *
Highest	126.1	182.3
Lowest	7.8	8.9
Industry Average	43.6	21.9

(Source: Industry Peer Group P/E Ratio- Plastics Product and Packaging Industry- Capital Market Vol No. XXXXI/1/41SPLSLP1) Feb 16- March 01, 2026.

4. Average Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2022-2023	9.51%	1
2	Financial Year 2023-2024	14.41%	2
3	Financial Year 2024-2025	17.75%	3
	Weighted Average	**15.26%**	
	Stub period ending December 31, 2025*	21.66%	

**Not Annualized*

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period

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

5. Net Asset Value (NAV) per Equity Share as per restated financials:

(In Rs.)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2023	9.16
2.	As at March 31, 2024	10.71
3.	As at March 31, 2025	17.50
4.	Stub period ending December 31, 2025	22.34
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

Notes:

1. *NAV per share =Restated Net worth at the end of the year / weighted average number of equity shares outstanding at the end of the year/ period post bonus impact.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*
3. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

6. Comparison of Accounting Ratios with Industry Peers:

S. No.	Name of the Company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. in Lakh)
1	Twinkle Papers Ltd	10.00	[●]	2.36	[●]	11.89%	19.86	263.63
Peer Group*								
2	TPL Plastech Ltd.	2.00	62.47	1.58	39.54	8.10%	19.50	1,232.26
3	Prima Plastic Ltd.	10.00	100.20	4.54	22.07	6.40%	71.05	499.88
4	Pyramid Technoplast Ltd.	10.00	155.53	3.83	40.61	5.38%	71.11	1,406.13

*Source: https://www.nseindia.com/ and https://www.bseindia.com/

Notes:

- *Considering the nature and turnover of business of the Company the peer is not strictly comparable. However, the same have been included for broader comparison.*
- *The figures for Twinkle Papers Limited (Formerly named Twinkle Papers Private Limited) are based on the restated results for the period ended September 30, 2025.*
- *The figures for the peer group are based on standalone audited results for the respective year ended September 30, 2025.*
- *NAV for peers is calculated using the Net Worth for the period ending September 30, 2025 and no. of equity shares outstanding as on 30th September, 2025.*
- *PE Ratio is calculated using CMP as on 18th May, 2026 and dividing the same by EPS of 30th September, 2025.*
- *Current Market Price (CMP) is the closing price of respective scrip as on 18th May, 2026.*

Note: Since the complete financial data of peer companies for the period ended December 31, 2025 is not available, the comparison has been drawn based on the financial figures as on and for the period ended September 30, 2025.

7. Key Performance Indicator

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 20, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by our Statutory Auditor/Peer Reviewed Auditor namely, K. K. Kapoor & Associates Chartered Accountants, vide their certificate dated May 22, 2026, UDIN 26094249QHZSZO2812.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 158 and 292 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 01.

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. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

(Rs. In Lakhs except EPS, percentages and ratios)

Particulars	Units	For the period from 1st April, 2025 to 31st December, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations [(1)]	₹ Lakhs	7206.56	8164.66	5789.43	5444.60
Revenue CAGR (%) from F.Y. 2023-2025[(2)]	%		*22.46%*		
EBITDA [(3)]	₹ Lakhs	1,075.15	962.51	847.05	546.62
EBITDA (%) Margin [(4)]	%	14.92%	11.79%	14.63%	10.04%
EBITDA CAGR (%) from F.Y. 2023-2025[(5)]	%		*32.70%*		
EBIT [(6)]	₹ Lakhs	887.22	886.97	669.56	414.12
ROCE (%) [(7)]	%	18.82%	22.83%	29.96%	20.48%
Current ratio [(8)]	Times	1.19	1.30	1.30	1.26
Operating cash flow [(9)]	₹ Lakhs	196.31	665.18	931.85	-3.58
PAT [(10)]	₹ Lakhs	540.10	346.79	159.50	89.93
PAT Margin [(11)]	%	7.49%	4.25%	2.76%	1.65%
Net Worth [(12)]	₹ Lakhs	2493.70	1953.60	1106.81	946.12
ROE/ RONW [(13)]	%	21.66%	17.75%	14.41%	9.51%
EPS [(14)]	₹ Per Share	4.84	3.36	1.54	0.87

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

[(Ending Value/Beginning Value) ^ (1/N)]-1

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

[(Ending Value/Beginning Value) ^ (1/N)]-1

(6) EBIT is Earnings before Finance Cost and taxes.

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

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

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

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by shareholders' equity at the end of the year.

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

Explanation for KPI metrics

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. Comparison of KPI with Listed Industry Peers.

Key Financial Performance	Units	Twinkle Papers Limited				TPL Plastech Limited				Prima Plastics Limited				Pyramid Technoplast Limited			
		For the period ended 31st December, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	For the period ended 31st December, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	For the period ended 31st December, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	For the period ended 31st December, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from operation (1)	₹Lakhs	7,206.56	8,164.66	5,789.43	5,444.60	30,848.52	34,933.51	31,290.58	27,059.23	10674.85	13,19824	11,925.77	13,880.97	48825.53	59,133.55	53,242.26	48,002.51
Growth in Revenue from operation (2)	%	-	41.03%	6.33%	-	-	11.64%	15.64%	18.33%	-	10.67%	-14.09%	25.39%	-	11.07%	10.92%	19.88%
EBITDA (3)	₹ Lakhs	1075.15	962.51	847.05	546.62	3540.21	4,058.62	3,604.58	2,967.68	1240.55	660.04	799.57	1,138.42	3652.34	4,297.39	4,405.67	4,979.03
EBITDA Margin (4)	%	14.92%	11.79%	14.63%	10.04%	11.47%	11.62%	11.50%	10.92%	12.91%	4.72%	6.47%	8.03%	7.48%	7.22%	8.20%	10.33%
EBIT (5)	₹ Lakhs	887.22	886.97	669.56	414.12	3108.23	3,516.30	3,092.03	2,544.93	918.92	998.13	762.53	892.30	3033.79	3,882.58	4,243.63	4,686.67
ROCE (%) (6)	%	18.82%	22.83%	29.96%	20.48%	-	20.55%	20.04%	21.34%	-	8.47%	7.02%	11.20%	-	14.02%	18.97%	37.56%
Current ratio (7)	Times	1.19	1.3	1.3	1.26	-	1.71	1.83	1.71	-	1.76	1.84	1.79	-	2.34	2.59	1.61
Operating cash flow (8)	₹ Lakhs	196.31	666.85	931.85	-3.58	-	1,632.42	2,927.92	(175.80)	-	(234.79)	1,642.43	2,098.49	-	3,500.73	(381.07)	3,895.20
PAT (9)	₹ Lakhs	540.10	346.79	159.5	89.93	2101.57	2,359.79	1,984.83	1,603.43	565.51	419.32	381.08	444.84	1879.93	2,667.26	2,934.21	3,176.08
PAT Margin (10)	%	7.49%	4.25%	2.76%	1.65%	6.81%	6.75%	6.33%	5.90%	5.30%	3.00%	3.08%	3.14%	3.85%	4.48%	5.46%	6.59%
Net Worth (11)	₹ Lakhs	2493.70	1953.6	1106.81	946.12	-	14,760.77	13,034.98	11,539.70	-	7,535.97	7,134.85	7,148.38	-	24,932.82	22,219.85	10,725.03

ROE/ RONW (12)	%	21.66%	17.75%	14.41%	9.51%	-	16.91%	15.98%	14.72%	-	5.56%	5.34%	6.42%	-	10.70%	17.81%	34.82%
EPS (13)	₹ Per Share	4.84	3.36	1.54	0.87	0.89	3.03	2.54	2.06	5.14	3.81	3.46	4.04	5.13	7.38	8.49	10.24

*All the information for **Prima Plastics Limited, TPL Plastech Limited, Pyramid Technoplast Limited** mentioned above are on a standalone basis and is sourced from their respective audited financial results and/or annual report because company did not have any group company to be consolidated.

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies

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

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

(4) EBITDA Margin' is calculated as EBITDA divided by Total income of the company.

(5) EBIT is Earnings before Finance Cost and taxes

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus long-term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities

(9) PAT is the profit for the period from continuing operations

(10) PAT Margin' is calculated as PAT for the period/year divided by Total Income

(11) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

(12) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(13) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

Note: Since the statement of Assets and Liabilities for peer companies is not available in respect of the limited review quarterly financial results for period ending December 31, 2025, ratios such as ROCE, Current Ratio, Operating cash flow, Net worth and ROE/RONW have not been disclosed for the peer companies.

8. Weighted average cost of acquisition ("WACA"), floor price and cap price:

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

The Company has issued the following shares (excluding shares issued under ESOP / ESOS / Bonus shares) during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares allotted	Face Value	Issue Price (including premium)	Nature of Consideration	Nature of Allotment	Total Consideration (In Rs.)
29th March, 2025	8,33,332	10.00	60	Other than cash	Loan Conversion	4,99,99,920
Total Shares	**8,33,332**					4,99,99,920
Weighted Average no. of Shares						**8,33,332**
Weighted Average Cost of Acquisition						**60**

Note 1: Company has made a bonus issue of 10:1 as on 30th September, 2024.

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

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

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	60	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	-	-	-

** To be updated at Prospectus stage.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Punjabi Edition of Regional newspaper Nawan Zamana where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above- mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 158, 28 and 254 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"*Risk Factors*"** or any other factors that may arise in the future and you may lose all or part of your investments.

9. Justification for Basis of Offer Price

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and for the Fiscals 2025, 2024 and 2023 and for the period ending December 31, 2025.

[●]*

*To be included upon finalization of the Price Band

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

[●]*

*To be included upon finalization of the Price Band

10. The Issue Price is [●] times the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on page 28, 158, 291 and 254 respectively of this Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment.

This page has been left blank Intentionally.

STATEMENT OF POSSIBLE TAX BENEFIT

To,

The Board of Directors
Twinkle Papers Limited
Ludhiana Road,
Malerkotla, Distt Sangrur
Punjab-148023

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by [.] ("Company") (referred to as the "Issue").

We, **K. K. KAPOOR & ASSOCIATES** , Chartered Accountants, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Issue (the "**RHP**") with SME Platform of BSE ("**BSE**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently (i) proposes to file a Red Herring Prospectus with, SME Platform of BSE and the Registrar of Companies, Chandigarh ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"); (ii) proposes to file a Prospectus with SME Platform of BSE and the Registrar of Companies (the "**Prospectus**"); and (iii) issue any other documents or materials in relation to the Issue (such documents or materials collectively with the DRHP, RHP and Prospectus, the "**Issue Documents**").

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders or its Subsidiary, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of equity shares (the "Issue") by the Company.

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

i. Company or its shareholders or its Subsidiary will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or

any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours Sincerely,

For K. K. KAPOOR & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 001013N

Sd/-

[CA VINAY KOHLI]
Partner
Membership No.: 094249
Place: Ludhiana
Date: May 22, 2026
UDIN: 26094249JQJAYW2327

Encl:
Annexure I: Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect laws.

This page has been left blank Intentionally

Annexure I

The information provided below sets out the possible special tax benefits available to the Company, the Equity Shareholders and its Subsidiary under the Income Tax Act 1961 and under the Goods and Service Tax Act, 2017 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no Special tax benefits available to the Company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

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. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This page has been left blank intentionally

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY OVERVIEW

The global economy exhibited steady yet uneven growth across regions in 2024. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilised, the risk of synchronised price increases persists. With growth varying across economies and last-mile disinflation proving sticky, central banks may chart varying paths of monetary easing. This will lead to uncertainty over future policy rates and inflation trajectories. This apart, geopolitical tensions, ongoing conflicts, and trade policy risks continue to pose significant challenges to global economic stability.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

Looking ahead, India's economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements
in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

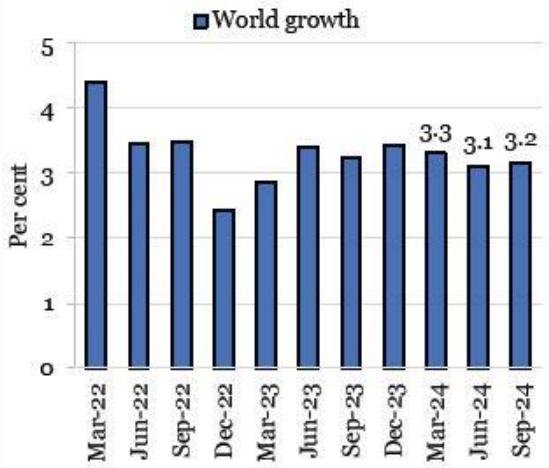
GLOBAL ECONOMIC SCENARIO
Steady global growth and varied regional dynamics

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade.

Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets.

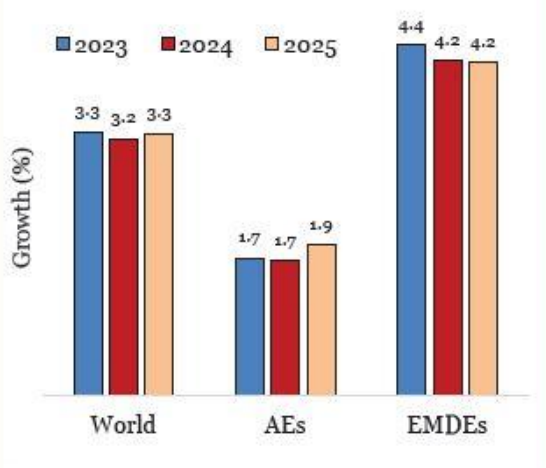
Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions.

Chart I.1: Resilient global growth trends in 2024



Source: OECD Economic Outlook, Volume 2024 Issue 2.

Chart I.2: Steady growth outlook across country groups

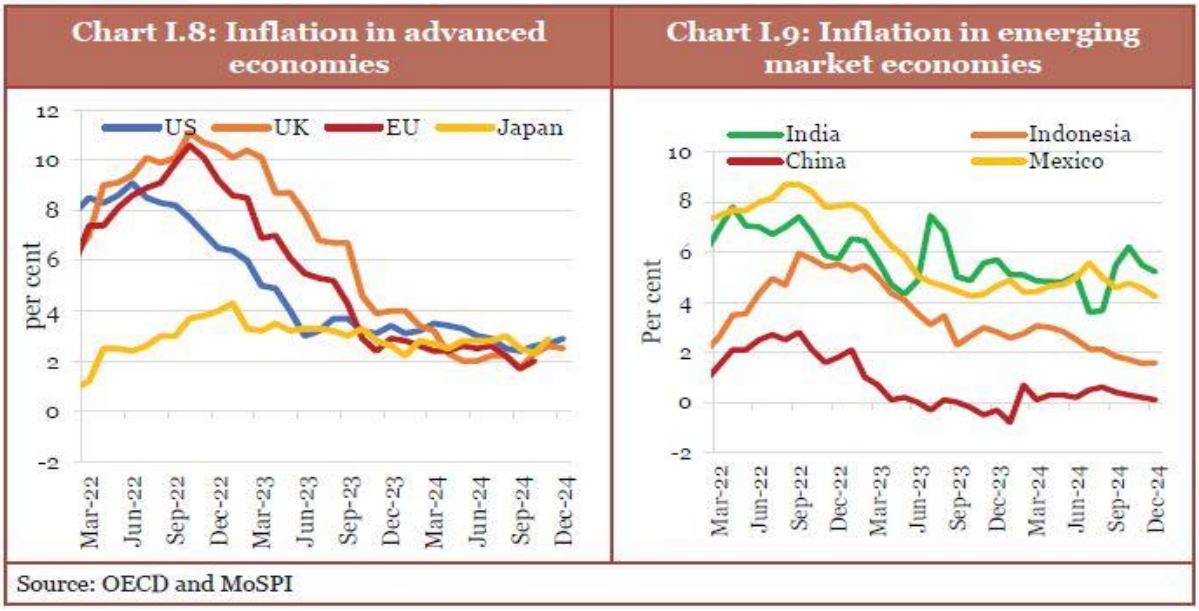


Source: IMF WEO (January 2025)
Note: AEs- Advanced Economies, EMDEs- Emerging market and developing economies

Despite higher interest rates, advanced economies (AEs) witnessed stable growth in the first half of 2024. This was on account of moderating inflation and sustained employment and consumption. However, the growth outlook differs between the United States (US) and the Euro Area. Growth in the US is expected to remain strong at 2.8 per cent in 2024 and may decline slightly in 2025, reflecting a moderation in consumption and exports.

Inflationary pressures ease, but risks of synchronized price pressures persist

Inflation rates across economies have trended downward steadily, approaching central bank target levels. This has been the result of tighter monetary policy regimes across the globe and supply chains adapting to higher levels of economic uncertainty. As a consequence, price pressures eased in 2023 due to a reduction in fuel prices. In 2024, it was attributed to a broad-based reduction in goods inflation.



However, disinflation seems to have slowed due to the persistence of services inflation, while core goods inflation has fallen to negligible levels. The IMF World Economic Outlook (WEO) October 2024 reasons that this is on account of higher nominal wage growth as compared to pre-pandemic trends. The report notes that there are early signs that these pressures are abating, thereby aiding the disinflation process.

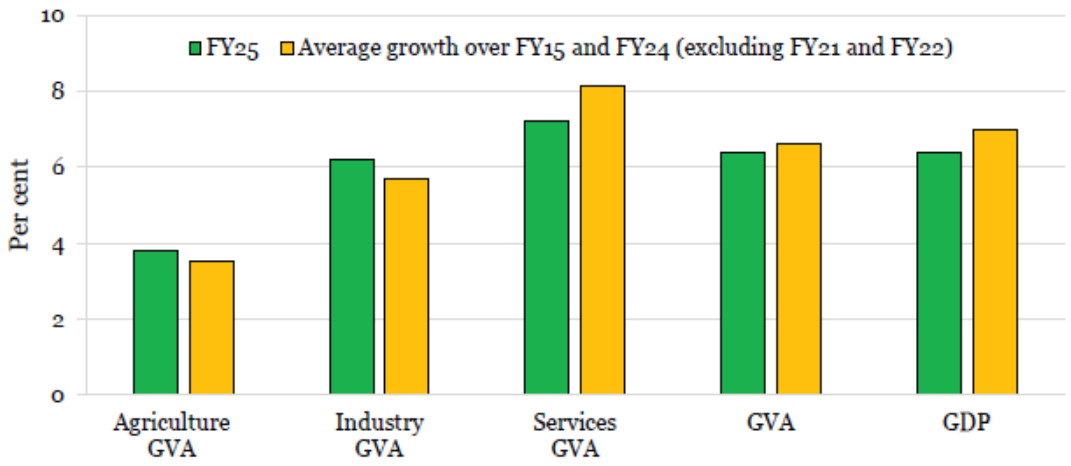
However, recent disruptions in global shipping have pushed goods prices up. These events have also pressurised the global supply chains. This is reflected in higher levels of the Global Supply Chain Pressure Index (GSCPI) in the quarter ending September 2024. Chart I.10 shows that while container freight rates normalised in 2023, they experienced a significant surge in 2024. This was due to stronger demand, shipping route disruptions in the Red Sea, and delays at the Panama Canal, all of which have partially sustained inflationary pressures. The risk to inflation from increases in commodity prices seems limited in 2025- 2026. After softening in 2024, commodity prices are expected to decline moderately. While this easing is a positive sign, the risk of synchronised price increases remains, especially during periods of global economic stress. Although recent shocks like geopolitical conflicts and extreme weather have caused price fluctuations, their impact has largely subsided, leading to more varied commodity prices. However, escalating tensions continue to pose a risk of synchronised price increases, undermining the effectiveness of inflation mitigation.

DOMESTIC ECONOMY REMAINS STEADY AMIDST GLOBAL UNCERTAINTIES

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure
at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility Economic Survey 2024-25 services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

Chart I.20: Despite global uncertainty, India's growth remains close to decadal average (at constant prices)

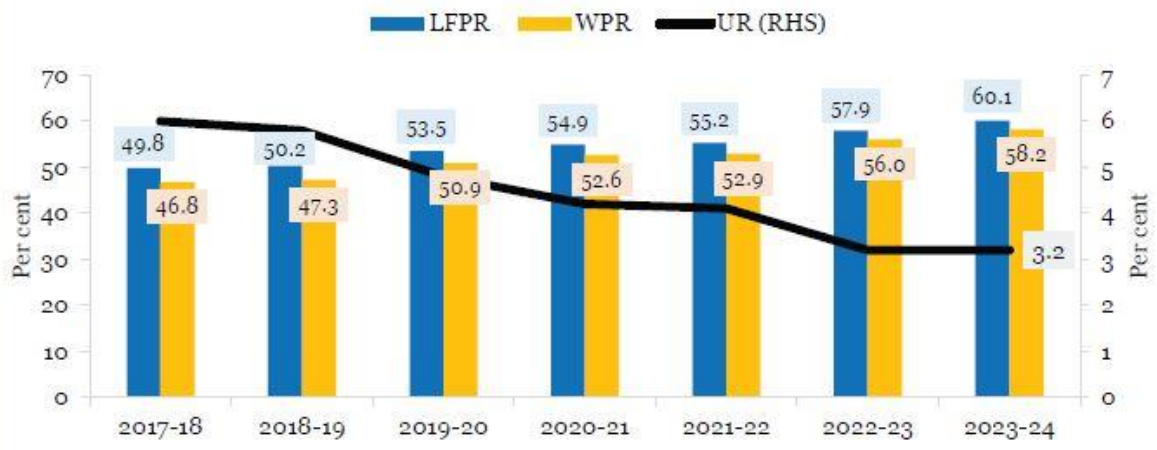


Source: Calculations based on Statement 13: Annual and Quarterly Estimates of GDP at constant prices, MoSPI
Note: FY25 values are First Advance Estimates.

Employment trends

India's labour market growth in recent years has been supported by post-pandemic recovery and increased formalisation. As per the 2023-24 annual Periodic Labour Force Survey (PLFS) report, the unemployment rate for individuals aged 15 years and above has steadily declined from 6 per cent in 2017-18 to 3.2 per cent in 2023-24. The labour force participation rate (LFPR) and the worker-to-population ratio (WPR) have also increased (Chart I.52). In Q2 FY25, the urban unemployment rate for people aged 15 years and above improved slightly to 6.4 per cent compared to 6.6 per cent in Q2 FY24. Both LFPR and WPR also increased during this period.

Chart I.52: Improvement in employment indicators



Source: Annual PLFS report 2023-24, MoSPI
Note: i) **LFPR** - labour force participation rate, **WPR** - worker-to-population ratio, **UR**- unemployment rate
ii)Statistics presented are by Usual status for persons aged 15 years and above

The formal sector in India has seen significant growth, with net Employees' Provident Fund Organisation (EPFO) subscriptions more than doubling from 61 lakh in FY19 to 131 lakh in FY24. In April -November 2024, net additions reached 95.6 lakh, driven largely by youth. Workers aged 18-25 years contributed to 47

per cent of the net payroll additions. This indicates a growing trend towards formal employment, which enhances workers' access to social security and stability. Government initiatives are playing a key role in enhancing the formalisation of the job market.

Technological developments over recent years have generated much discussion on the impact of Artificial Intelligence (AI) on India's labour market. The integration of AI into India's labour market presents an opportunity to enhance productivity, elevate workforce quality and create employment, provided, systemic challenges are effectively addressed through robust institutional frameworks. For India, a services driven economy with a youthful and adaptable workforce, the adoption of AI offers the potential to support economic growth and improve labour market outcomes. Prioritising education and skill development will be crucial to equipping workers with the competencies needed to thrive in an AI-augmented landscape. By capitalising on the global infancy of AI, India has the opportunity to prepare its labour force for a future defined by collaboration between human and machine intelligence.

OUTLOOK AND WAY FORWARD

A steady growth trajectory shapes the global economic outlook for 2024, though regional patterns vary. The near-term global growth is expected to be a shade lower than the trend level. The services sector continues to drive global expansion, with notable resilience in India. Meanwhile, manufacturing is struggling in Europe, where structural weaknesses persist. Trade outlook also remains clouded in the next year. Inflationary pressures have been easing globally, though risks of synchronized price pressures linger due to potential geopolitical disruptions, such as tensions in the Middle East and the ongoing Russia-Ukraine conflict. Central banks have adopted more accommodative monetary policies. However, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergences in economic recovery.

On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity utilisation in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. However, these gains could be tempered by the global excess capacities in sectors such as steel, leading to aggressive trade policies in search of demand.

Going forward, food inflation is likely to soften in Q4 FY25 with the seasonal easing of vegetable prices and Kharif harvest arrivals. Good Rabi production is likely to contain food prices in the first half of FY26. Adverse weather events and rise in international agricultural commodity prices, however, pose risks to food inflation. Global energy and commodity prices have softened in the recent past, making the core inflation outlook benign. However, risks remain on account of significant global political and economic uncertainties.
In brief, there are many upsides to domestic investment, output growth and disinflation in FY26. There are equally strong, prominently extraneous, downsides too.

Nonetheless, the fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. On balance of these considerations, we expect that the growth in FY26 would be between 6.3 and 6.8 per cent. Navigating global headwinds will require strategic and prudent policy management and reinforcing the domestic fundamentals. The Budget 2024-25 laid out a multisectoral policy agenda for sustained growth push.

Source: https://www.ibef.org/download/Economic_Survey_2024-25.pdf

INDIAN ECONOMY OVERVIEW

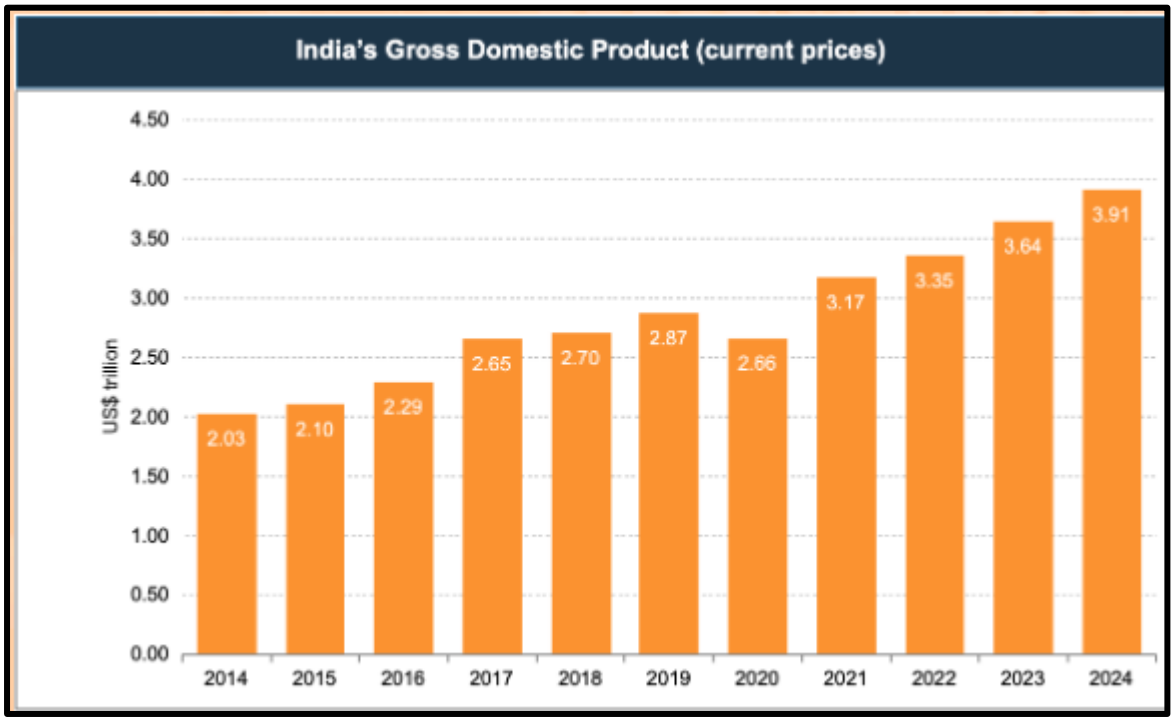
About Indian Economy Growth Rate & Statistics

Introduction

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

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

Market size



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

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US$ 32.74 billion) with 6%.

- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US$ 701.24 billion).

- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.

- Foreign Institutional Investors (FIIs) have been net sellers in the Indian equity market since July, withdrawing over Rs. 1 lakh crore (US$ 11.36 billion) between July 1, 2025, and September 8, 2025, including Rs. 7,800 crore (US$ 886.4 million) in September, while in August 2025, Domestic Institutional Investors (DIIs) recorded their 25th straight month of net inflows, investing Rs. 94,829 crore (US$ 10.8 billion), the highest in 10 months. In the first five months of FY26, DIIs invested Rs. 3.24 lakh crore (US$ 37.6 billion), already 53% of the total investment made in FY25.

- India's manufacturing sector strengthened further in August 2025, supported by firm demand that drove higher factory orders and production. Firms increased input purchases and hiring, backed by improved business confidence. Input inventories continued to rise and finished goods stocks expanded for the first time in nine months. The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose from 59.1 in July to 59.3 in August, marking the strongest improvement in operating conditions in over 17 years, with moderate cost pressures and a sharper rise in selling prices.

- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).

- India's GST collections reached an all-time high of Rs. 2.37 lakh crore (US$ 26.93 billion) in April 2025, rising 12.6% YoY. The growth was supported by strong domestic demand and higher imports, with domestic revenues up 10.7% and import revenues up 20.8%.

- Indian airlines carried over 1.36 crore passengers (13.6 million) in June 2025, marking an increase from the same period last year, as per official data.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion) - the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernise port operations.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

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

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

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: https://www.ibef.org/economy/indian-economy-overview

MANUFACTURING SECTOR IN INDIA

India is the third most sought-after manufacturing destination in the world and has the potential to export goods worth US$ 1 trillion by 2030.

- *Robust Demand*
- *During Q1 FY26 (April-June 2025), India's merchandise exports reached US$ 112.17 billion, up from US$ 110.06 billion in the same period of FY25.*

- *By 2030, the Indian middle class is expected to have the second-largest share in global consumption at 17%%.*

- *Increasing Investment*
- *Global companies like Apple are expanding manufacturing in India, with smartphone exports volumes touched 22.88 million units in the first half of 2025, from 15.05 million a year ago.*

- *FDI in India's manufacturing sector has reached Rs. 14,45,781 crore (US$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,58,310 crore (US$ 383.5 billion).*

- *India's production-linked incentive (PLI) schemes disbursed Rs. 21,534 crore (US$ 2.46 billion) in incentives across 12 sectors as of March 2025, attracting investments of Rs. 1.76 lakh crore (US$ 20.09 billion).*

- *Policy Support*
- *The Madhya Pradesh government has introduced the Drone Promotion and Utilisation Policy 2025, aiming to boost drone manufacturing and its application across various sectors. The policy offers incentives, of a 40% capital investment subsidy, up to Rs. 30 crore (US$ 3.4 million) for new investments, and a 25% subsidy on lease rents for three years.*

- *The Indian government, led by Union Minister of Commerce & Industry, Mr. Piyush Goyal, is launching a new scheme to energize the country's toy sector. The initiative aims to improve several key areas: strengthening toy design, boosting manufacturing quality, enhancing packaging standards, and supporting brand-building efforts.*

- *Competitive Advantage*
- *The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come*

Manufacturing is emerging as a central pillar of India's economic growth, contributing around 16-17% of GDP and employing over 27 million workers. The sector's strength lies in the performance of key industries such as

automotive, engineering, chemicals, pharmaceuticals, consumer durables, electronics, and textiles. Supported by government initiatives like Make in India and production-linked incentive (PLI) schemes, India is targeting manufacturing to account for 25% of GDP in the coming years.

India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. Global companies like Apple are expanding local manufacturing, with smartphone export volumes rising to 22.9 million units in the first half of 2025, compared to 15 million a year earlier. With its large workforce and cost competitiveness, India is well-positioned to become a lower-cost alternative to China for advanced technology manufacturing, according to the World Bank.

The government has reinforced this growth with policy support. The National Manufacturing Policy has evolved into the new National Manufacturing Mission, announced in Union Budget 2025-26, which focuses on five key areas: ease and cost of doing business, a future-ready workforce, vibrant MSMEs, access to technology, and quality manufacturing. The mission also seeks to build clean-tech ecosystems across solar PV cells, EV batteries, electrolyzers, wind turbines, and grid-scale batteries. Alongside, a new focus product scheme has been launched to boost India's footwear and leather sector, projected to generate 22 lakh jobs, achieve turnover of Rs. 4 lakh crore (US$ 45.7 billion), and enable exports worth over Rs. 1.1 lakh crore (US$ 12.6 billion).

Investment trends further underline the sector's dynamism. FDI inflows into manufacturing have reached Rs. 14.3 lakh crore (US$ 165.1 billion), a 69% increase over the past decade, with total FDI inflows crossing Rs. 33.3 lakh crore (US$ 383.5 billion) in the last five years. Under the PLI schemes, Rs. 21,534 crore (US$ 2.46 billion) has already been disbursed across 12 sectors, attracting investments worth Rs. 1.76 lakh crore (US$ 20.1 billion). The government is also planning additional incentives of Rs. 18,000 crore (US$ 2.2 billion) for six new sectors, including chemicals, shipping containers, and vaccine inputs.

Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub.

Market Size

India's exports grew 6% year-on-year to US$ 210.31 billion in Q1 FY26 (April-June 2025), driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector.

In FY25, the export of the top six major commodities, which include engineering goods, petroleum products, gems and jewellery, organic and inorganic chemicals, electronics goods, and drugs and pharmaceuticals, stood at Rs. 23,87,731 crore (US$ 279.69 billion). Electronics exports have been particularly strong, rising from US$ 29.1 billion in FY24 to US$ 38.6 billion in FY25, with projections for FY26 expected to touch US$ 46-50 billion.

Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's manufacturing sector also continues to strengthen, with the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26. The country could add more than Rs. 43,43,500 crore (US$ 500 billion) annually to the global economy by 2030 if it fully realizes its potential as a global manufacturing hub. The display panel market, for instance, is estimated to grow from Rs. 60,809 crore (US$ 7 billion) in 2021 to Rs. 1,30,305 crore (US$ 15 billion) in 2025.

The Indian startup ecosystem has also shown resilience and momentum. Between November 18 and 23, 2024, startups secured approximately Rs. 5,177.45 crore (US$ 596 million) in funding, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including Zepto raising Rs. 3,040.45 crore (US$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US$ 153 million). On average, weekly funding over the past eight weeks has been around Rs. 2,317.43 crore (US$ 266.77 million), bringing the total raised in 2024 to nearly Rs. 86,870 crore (US$ 10 billion). This positions the sector on track to surpass the 2023 funding total of Rs. 91,214 crore (US$ 10.5 billion).

India's overall economy continues to reflect this robust performance. The Nominal GVA for Q1 FY26 (April-June 2025) is estimated at Rs. 78.25 lakh crore (US$ 890.01 billion), reflecting an 8.8% growth compared to the previous year.

Investment

Some of the major investments and developments in this sector in the recent past are:

- The Defence Acquisition Council, chaired by Union Minister of Defence Mr. Rajnath Singh, has approved Rs. 67,000 crore (US$ 7.65 billion) worth of projects to strengthen the Indian Army, Navy, and Air Force. The move focuses on boosting 'Make in India' with key roles for Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL), and Bharat Dynamics Limited (BDL).

- Under the "Make in India" initiative, the Marhowrah Diesel Locomotive Factory in Bihar is set to export 150 Evolution Series ES43ACmi locomotives to Guinea for its Simandou iron ore project. Developed in partnership with Wabtec, this export deal is valued at over Rs. 3,000 crore (US$ 345.9 million) and significantly expands India's global footprint in railway manufacturing.

- The Department for Promotion of Industry and Internal Trade (DPIIT) has signed a Memorandum of Understanding (MoU) with Electric Vehicle (EV) manufacturer Ather Energy on July 29, 2025, to foster growth and innovation within India's EV and manufacturing startup ecosystem. This collaboration aims to provide strategic mentorship and infrastructure support to deep-tech startups engaged in the EV value chain, including areas such as battery technology, vehicle manufacturing, and clean energy solutions.

- On July 30, 2025, Samsung, has signed a strategic Memorandum of Understanding (MoU) with Startup India, a flagship initiative of the Government of India. The collaboration aims to identify and nurture high-potential talent, especially from Tier II and Tier III cities, by providing access to infrastructure, expert guidance, market linkages, and funding opportunities.

- In July 2025, Startup India has identified Wayanad as the next potential startup hub in Kerala, aiming to build a strong ecosystem for innovation and entrepreneurship in the region. This initiative is part of a broader effort by Startup India the Government of India's flagship program, to foster sustainable economic growth and generate employment opportunities through startups.

- According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US$ 25 billion) in exports by 2035.

- According to the Council for Leather Exports (CLE), India's leather, non-leather footwear, and products exports increased by 25% at Rs. 48,667 crore (US$ 5.7 billion) in FY25, may hit Rs. 55,497 crore (US$ 6.5 billion) in FY26.

- India's GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.

- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.

- With Rs. 14,93,975 crore (US$ 175 billion) in funding and 76 IPOs in 2024, India is preparing for significant growth in the startup sector.

- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.

- India's defence exports reached a record Rs. 23,622 crore (US$ 2.70 billion) in FY25, a 12% increase from Rs. 21,083 crore (US$ 2.41 billion) in FY24. The government aims to raise defence exports to Rs. 30,000 crore (US$ 3.42 billion) in FY26 and Rs. 50,000 crore (US$ 5.71 billion) by 2029. This growth has been driven by both Defence Public Sector Undertakings, which saw a 42.85% export increase, and a strong private sector contribution.

- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.

- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.

- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.

- India's first 'Made in India' chip is expected by December 2025, supported by the Rs. 76,000 crore (US$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest Rs. 8,644 crore (US$ 1 billion) in R&D and Micron Technology setting up a Rs. 23,771 crore (US$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach Rs. 5,44,572 crore (US$ 63 billion) by 2026.

- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of Rs. 4,03,251 crore (US$ 46.42 billion) in FY24.

- In FY25, India received a total foreign direct investment (FDI) inflow of US$ 81,043 million.

    - Between April 2000-March 2025:

    - The automobile sector received FDI inflows of US$ 37,854 million.

    - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US$ 23,207 million.

    - The drug and pharmaceutical manufacturing sector received FDI inflows worth US$ 23,419 million.

- The Computer Software and Hardware Industries received FDI inflows worth US$ 110,698 million.

- For the month of June 2025, the Quick Estimates of Industrial Production (IIP) with base 2011-12 stands at 153.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2025 stand at 123.2, 152.3, and 217.1, respectively.

- The Index of Industrial Production (IIP) from April-June 2025 stood at 154.2.

- The combined index of eight core industries stood at 166.7 for FY26 (April-June) compared to 164.5 for FY25 (April-June). For the month of June 2025, the combined index of eight core industries stood at 166.5.

- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.

- India aims for Rs. 8,68,700 crore (US$ 100 billion) annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.

- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 77.7% in Q4 FY25 from 75.4% in the previous quarter.

- India's manufacturing sector experienced a significant boost in July 2025, with the HSBC India Manufacturing PMI hitting a 16-month high of 59.1. This was driven by the fastest increase in factory orders in nearly five years and a strong expansion in output, especially for intermediate goods.

- In May 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 20.06 lakh members, which is the highest recorded addition since data tracking began in April 2018, marking a 2.84% YoY growth with 9.42 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 59.48% of the total new subscribers, adding 5.60 lakh new subscribers. Female membership also saw significant growth, with 2.62 lakh new female subscribers joining, marking a 5.84% YoY growth compared to May 2024, and indicating a shift towards a more inclusive workforce.

- Amazon Inc’s cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest Rs. 1,12,931 crore (US$ 13 billion) in India by 2030 to build its cloud infrastructure and create thousands of jobs.

- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding Rs. 1,30,305 crore (US$ 15 billion). These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs**.**

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2025-26:
  - The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs.

20,000 crore (US$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.

- On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
- The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.

- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

- India's Production-Linked Incentive (PLI) scheme encourages global laptop brands such as Asus, HP, and MSI to shift production from China to India, boosting domestic manufacturing and ecosystem development.

- In April 2025, value addition in electronics manufacturing has significantly increased from 30% to around 70%. According to an Axis Capital report, it will reach 90% by FY27.

- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.

- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.

- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.

- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US$ 5 billion) exports.

- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.

- By 2030, the Indian government expects the electronics manufacturing sector to be worth Rs. 26,06,100 crore (US$ 300 billion).

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.

- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.

- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.

- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

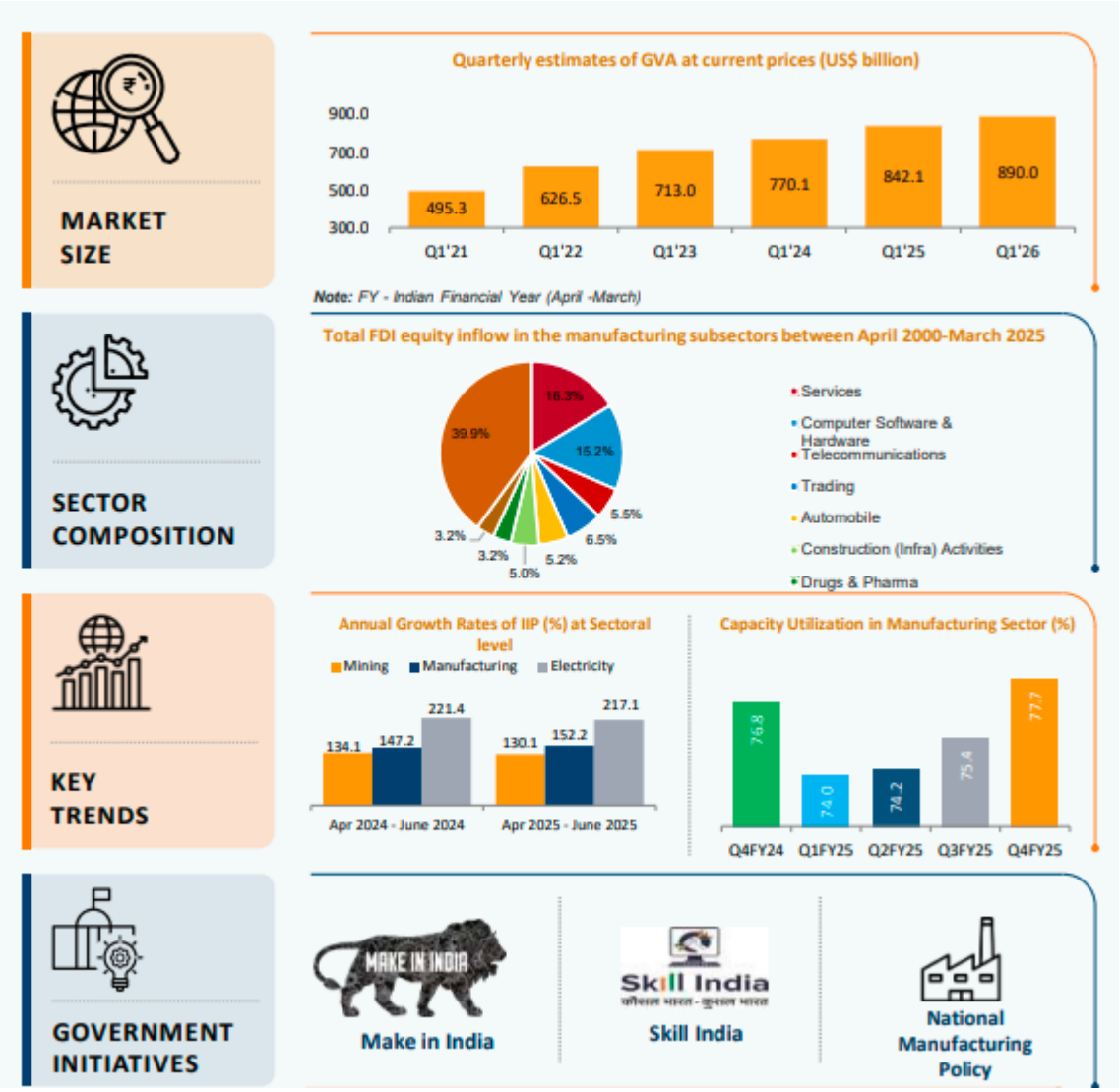
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Road Ahead

India is rapidly positioning itself as a global manufacturing hub, supported by government initiatives, rising domestic demand, and strong export momentum. The sector is projected to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26, with electronics, automotive, and engineering emerging as key growth drivers. According to the Indian Cellular and Electronics Association (ICEA), India could scale its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 with the right policy interventions.

The government has introduced several programmes to accelerate this growth. The Ministry for Heavy Industries and Public Enterprises launched SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs, to foster advanced manufacturing practices and enhance competitiveness in the capital goods market. Alongside, the development of industrial corridors and smart cities is creating integrated ecosystems that support innovation, improve logistics, and promote sustainable industrial growth.

Source: https://www.ibef.org/industry/manufacturing-sector-india



Source: *https://www.ibef.org/industry/manufacturing-sector-india/infographic*

PAPER AND PACKAGING

INDUSTRY OVERVIEW

Packaging has emerged as the fifth largest sector of the Indian economy, playing a pivotal role in driving industrial growth, innovation, and value creation across FMCG, agriculture, and food processing. Growing at a rapid 22 to 25% annually, the sector is supported by advances in technology, logistics, and rising consumer demand. India has a strong base with over 22,000 packaging units, of which 85% are SMEs, and a robust paper manufacturing ecosystem of more than 850 mills, with 526 operational, producing nearly 25 million tonnes annually. Installed capacity in paper and paperboard stands at about 5 million tonnes, with utilisation levels above 95%, reflecting both scale and efficiency.

Foreign Direct Investment (FDI) and Innovations

The government's liberalised policies, including 100% FDI through the automatic route, continue to attract overseas investors. Between April 2000 and March 2025, the Paper and Pulp (including paper) sector received cumulative FDI inflows worth Rs. 10,159.90 crore (US$ 1.74 billion). Industry players are also investing in cutting-edge solutions. SIG, for instance, has established India's first aseptic carton packaging facility in Ahmedabad and plans to invest Rs. 880 crore (US$ 106 million) during 2023 to 2025. Such initiatives highlight the sector's increasing tilt toward technology-driven, sustainable, and consumer-centric packaging innovations.

Sustainability Initiatives and Market Trends

Sustainability has become central to the industry's growth narrative. Nearly three-fourths of India's paper production already comes from recovered paper and recycled fibre, while government measures to curb plastic use and promote eco-friendly materials are accelerating change. The Council of Scientific and Industrial Research (CSIR), through its National Mission on Sustainable Packaging Solutions, is driving research in sustainable materials, recycling technologies, and advanced testing facilities. Rising demand for food safety and quality, coupled with India's fast-growing food processing sector, is further boosting the need for innovative and green packaging. As of September 2024, India has become the world's third largest packaging market, surpassing Japan, with an industry size of Rs. 7,36,246 crore (US$ 86 billion).

Market Dynamics and Future Projections

The packaging industry's growth is underpinned by India's expanding middle class, improved supply chain infrastructure, and the rapid rise of e-commerce platforms. Increasing consumption of packaged food, projected to reach Rs. 29,563 crore (US$ 3.4 billion) by 2027, and sustained export demand are adding momentum. Imports of paper and paperboard, which rose to 9.92 lakh tonnes in FY25 (April to September), also reflect the evolving market demand for specialty and high-grade products. Looking ahead, a mix of technological advancements, sustainable practices, and favourable government policies such as Make in India and MSME-focused incentives position the sector as a key contributor to India's manufacturing growth and its emergence as a global packaging hub.

Recent Developments

- The India paper packaging market size reached Rs. 1,57,263 crore (US$ 18.6 billion) in CY24. Looking forward, it is expected that the market will reach Rs. 2,39,277 crore (US$ 28.3 billion) by CY33, exhibiting a growth rate (CAGR) of 4.56% during 2025-2033.
- India's food & beverage packaging market is projected to rise from Rs. 3,31,595 crore (US$ 38.30 billion) in 2025 to Rs. 4,53,625 crore (US$ 52.50 billion) in 2030, implying a CAGR of ~6.5% (Mordor Intelligence).
- Growth is driven by surging demand for processed and packaged foods, with domestic packaged-food sales expected to reach Rs. 11,02,610 crore (US$ 1.27 trillion) by 2027.
- February 2025 - Tetra Pak: Introduced packaging with 5% ISCC PLUS certified recycled polymers, aligning with April 2025 plastic-waste compliance rules.
- January 2025 - Huhtamaki India: Hosted 2nd Think Circle forum with CII to accelerate design-for-recycling standards for flexible packaging.
- January 2025 - Canpac Trends: Acquired Saptagiri Packagings, adding blister-backer cards and a Silvassa plant to strengthen western-India operations.
- December 2024 - JK Paper: Merged Horizon Packs, Securipax Packaging, and JKPL Utility Packaging; acquired Radhesham Wellpack to expand corrugated packaging capacity.
- In May 2024, Andhra Paper Ltd. signed a Rs. 125 crore (US$ 14.4 million) deal with Sweden's Valmet AB for a tissue paper production line, following its Rs. 270 crore (US$ 31.1 million) investment approval for a 100-ton daily capacity machine at its Andhra Pradesh facility.
- Oji India Packaging Pvt Ltd inaugurated its fifth facility in the country at Sri City in Andhra Pradesh. The factory will produce corrugated boxes and packaging accessories and employ approximately 300 people in the region.
- In January 2024, Rigid plastic packaging solutions provider Mold-Tek Packaging Ltd (MTPL) opened three manufacturing facilities in Cheyyar (Tamil Nadu), Sultanpur (Telangana), and Panipat (Haryana). The

facilities will increase the business' capacity to 5,500 tons annually, bringing the overall capacity to 54,000 tons annually by FY25. The company invested about Rs. 100 crore (US$ 11.5 million) in these units.

- February 2023: Cosmetics and hair care brand Revlon developed a new package for its 'Top Speed' hair color range exclusively for the Indian market. The brand unveiled a new visual identity for products across India in the coming years.
- SIG, a Swiss based packaging company, laid the foundation of first aseptic carton packs in Ahmedabad in 2023 and plan to invest a sum of Rs. 880 crore (US$ 106.02 million) over the period of 2023-2025, with additional US$ 50 million committed for Phase 2 by 2027.

Road ahead

The outlook for India's paper and packaging industry remains highly promising, supported by a growing population, rapid urbanisation, and rising disposable incomes. The boom in e-commerce and packaged food consumption is driving robust demand, while an increasing emphasis on sustainability is encouraging innovation in eco-friendly materials and practices.

Government initiatives such as Make in India, MSME support, and large-scale infrastructure development are expected to further strengthen manufacturing capacity and streamline supply chains. Advances in technology are enhancing efficiency and quality standards, and rising export potential is opening new avenues for global expansion.

Although challenges such as volatile raw material prices and competition from alternative materials persist, continued investments and a strong sustainability focus position the sector to consolidate its global standing and drive long-term growth.

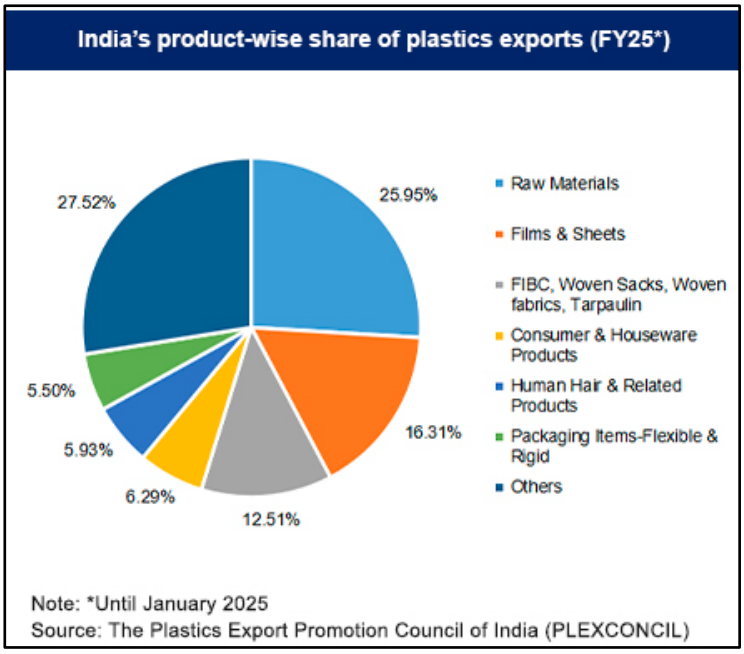
Source: https://www.ibef.org/industry/paper-packaging

INDIA'S PLASTIC INDUSTRY

INTRODUCTION

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3,00,000 crore (US$ 37.8 billion) of economic activity to Rs. 10,00,000 crore (US$ 126 billion) in four-five years.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.



Export trend

In FY25 (until January 2025), India's plastic exports stood at Rs. 89,296 (US$ 10.34 billion). During this period, the exports of plastic films & sheets, FIBC woven sacks woven fabrics & tarpaulin and Packaging items – flexible rigid grew by 19.6%, 17.2%, and 10.1%, respectively, over the same period last year.

The cumulative exports of plastics and related materials during FY23 were valued at US$ 11.96 billion. This was a 10.4% decrease from FY22 exports valued at US$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in FY23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

In June 2024, the exports of plastics and linoleum from India were valued at US$ 980.8 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for FY25 (April-January) increased by 9.6% YoY to US$ 10.34 billion**.**

Source: https://www.ibef.org/exports/plastic-industry-india

THE PLASTIC INDUSTRY

Due to the enormous potential of the Indian market, local businesses have been encouraged to develop their technical skills, meet high-quality requirements, and expand their capabilities across a wide range of sectors of the growing plastics industry.

There have been phenomenal advancements in the petrochemical industry, and combined with the progress in the plastic machinery sector, they have helped forward the plastic processing industry immensely. This has made it easier for plastic processors to increase their capacity to serve both the domestic and international markets. Currently, the Indian plastic processing industry comprises approximately 30,000 units that use injection molding, blow molding, extrusion, and calendaring to create a wide range of products. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly. Traditional materials are being quickly replaced by plastic technology, processing equipment, expertise, and cost-effective manufacturing. The ability to serve international markets results from the skills developed in most of this industry's areas combined with inherent abilities. The Indian plastics industry has advanced significantly over the past few decades, becoming one of the nation's most significant sectors with a considerable base.

The consumption of plastics in India has significant regional variation, with Western India accounting for 47%, Northern India for 23%, and Southern India for 21%. The end-use sectors of automotive, packaging (including bulk packaging), plastics applications, electronic appliances, etc., account for the majority of consumption in Northern India and are located mostly in Uttar Pradesh and Delhi-NCR. However, other regions, including Rajasthan, Punjab, Haryana, Uttarakhand, J&K, and Himachal Pradesh, are anticipated to see growth in plastic processing due to increasing feedstock supply and a greater focus on the manufacturing sector.

The use of plasticulture can significantly reduce costs, which can result in increased crop quality and yield. Applications of plasticulture provide advantages in terms of conservation of water, water use efficiency and fertiliser use efficiency. Each application can significantly reduce water use by 30% to 100%. The total loss of water due to seepage may be reduced to zero in the case of agricultural ponds walled with plastic film, which is very advantageous. Additionally, effective fertiliser usage may reduce expenses, which is again beneficial to farmers.

The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US$ 122.54 billion) annual revenue, with two lakh tonnes of exports.

Indian businesses are primarily in charge of the country's plastic processing industry. Almost 85% of the market is dominated by small and medium-sized enterprises. An important portion of players in this sector are unorganised. However, in the organised sector, a few key businesses dominate their respective categories and command a sizeable portion of the market.

Plastics can be broadly divided into seven categories:

- **Polyethylene Terephthalate (PET)**: Often known as polyethylene terephthalate, is the primary material used to make plastics in category one. Because of its vast utility, it is ranked first. Due to its powerful ability to stop oxygen from getting in and tainting the goods within, it is mostly used for food and beverage packaging.

- **High-Density Polyethylene (HDPE)**: High-Density Polyethylene is a durable resin used for various products, including shampoo bottles, playground equipment, caps, milk jugs, recycling bins, and shopping bags. It is thicker and more rigid than PET because it is formed of long, unbranched polymer chains. It is also fairly tough, impact-resistant, and resistant to temperatures up to 120° C without any negative effects. Given that HDPE is one of the most easily recycled plastic polymers, most recycling facilities accept it for disposal.

- **Low-Density Polyethylene (LDPE)**: Unlike HDPE, LDPE is characterized by low-density molecules, giving this resin a thinner and more flexible design. It has the simplest structure of all plastics, making it easy and cheap to produce. Used in plastic bags, six-pack rings, various containers, dispensing bottles, and most famously for plastic wraps, it is not often recycled through curbside programs.

- **Polyvinyl Chloride (PVC)**: As a synthetic plastic polymer, polyvinyl chloride is the world's third most extensively manufactured plastic. There are essentially two types of it: stiff and flexible. PVC is frequently used in buildings and construction to create pipes and profiles for doors and windows. It may be softer and more flexible when combined with other materials and used for flooring, wiring, and plumbing insulation. PVC is currently replacing conventional building materials, including wood, metal, concrete, rubber, ceramics, etc., in various applications because of its adaptable qualities, such as lightness, durability, and ease of processing. PVC is still scarcely recyclable despite its many benefits and the plastics industry's attempts to make it more recyclable; as a result, it should be avoided wherever possible.

- **Polypropylene (PP)**: The market for polypropylene, the second-most frequently manufactured commodity plastic, is anticipated to expand even further during the next years. It is tough and durable, can tolerate extreme temperatures, and is used in disposable diapers, vehicle components, thermal vests, yogurt containers, Tupperware, and even clothing. PP is typically utilized for living hinges because of its high resistance to fatigue (the thin piece of plastic that allows a part of a product to fold or bend from 1to 180 degrees).

- **Polystyrene (PS)**: The sixth type of plastic on the list is polystyrene, which comes in solid and foamed forms. Due to its low cost per unit weight and ease of production, this resin is used in a wide variety of products, including disposable tableware, insulation, packaging materials, and drinking cups. Styrofoam, perhaps better known by its brand name, is extremely flammable and hazardous because it can release harmful chemicals, especially when heated. It is considered to be one of the worst kinds of plastic in terms of the environment since it is not biodegradable. Due to its low specific gravity, polystyrene foam floats on water and blows in the wind. It can have catastrophic impacts on the health of birds or marine animals that may ingest it since animals do not identify it as artificial and may mistake it for food. In addition, polystyrene is not separated and recycled when it is permitted, and curb side pickup recycling services do not take it.

- **Other Plastics**: Plastic will be included in group number seven if it cannot be distinguished from the six categories described above. The most well-known polymers in this class are polycarbonates (PC), used to create robust, durable products. In order to protect the eyes, polycarbonate is frequently used to make lenses for safety, sports, and sunglasses. However, they may also be found on compact discs (CD) and, more frequently, on smartphones. The usage of these resins has generated debate in recent years because, when they are flushed at high temperatures, they emit bisphenol A (BPA), a chemical that is listed as potentially dangerous to the environment. Additionally, because BPA does not decompose in landfills, it will remain persistent in the environment and eventually make its way into water bodies, leading to aquatic contamination. These plastics are seldom ever recycled.

Polymer is one of the primary goods produced by the petrochemical industry. Since polymersare lighter and more flexible, they are used to make plastic products, including HDPE, LLDPE/LDPE, polypropylene, PVC pipes and fittings, and polystyrene. With an 18% growth rate, one of the industrial sectors that is helping to drive the Indian economy is polymer production. More than 4 million people work in the polymer manufacturing business.

GOVERNMENT INITIATIVES

The government has deregulated the petrochemical sector and allowed 100% FDI under the automatic route to promote fresh investments in the plastic industry. Some of the government's other initiatives to support the plastic industry have been mentioned below.

- The Central Institute of Petrochemicals Engineering & Technology (CIPET) is a premier national institution under the Ministry of Chemicals and Fertilizers, Government of India. The main goal of CIPET is to support the expansion of the plastics sector through a coordinated programme of education and research. The Institute has developed and progressed over time, forging deeper relationships with various businesses in an effort to produce resource-saving and commercially viable plastic-based innovations.
- The Central Institute of Petrochemicals Engineering & Technology (CIPET) has established a Center for Skilling and Technical Support (CSTS) in Vijayawada, Andhra Pradesh, to offer diploma and postgraduate diploma programmes, as well as skill development training programmes in the area of plastics engineering & technology.
- The Center offers technical/consulting services to the plastics industry in the areas of testing, manufacturing, and designing composites and molds for plastics.
- A program to establish "Centres of Excellence (CoEs)" has also been put into action to enhance India's current petrochemical technology and research environment and encourage the creation of new uses for polymers and plastics. Under this scheme, the Department of Chemicals and Petrochemicals has approved eight Centres of Excellence across various reputed Government Institutions in the country since 2015.

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

CONCLUSION

India's plastic industry will play a significant role as India sprints towards becoming a global manufacturing hub. Currently, with a renewed focus towards preserving the environment, numerous industries are modifying their plastic to make it more environmentally friendly. This is a complicated task, as there are multiple distinct plastic grades, and each one requires a separate recycling procedure; some forms of weak plastic cannot be recycled in a way that is profitable for business. In order to handle this, corporations are engaging in a variety of CSR initiatives by allocating funds and resources to solve these problems, and protect the environment from plastic waste pollution. The goal is to utilise plastic as effectively as possible without affecting or endangering the nature around us.

According to India Plastics Pact's (IPP) Roadmap to 2030, the target is to eliminate all unnecessary plastic waste and items, and make 100% of plastic packaging reusable, recyclable or compostable by the year 2030. The starting point is to establish a list of plastic packaging products that are unneeded or troublesome, and take action to solve them through redesign and innovation.

New technology and higher-quality plastic will also help India progress towards this goal.

Source: https://www.ibef.org/download/india-plastic-industry.pdf , https://www.ibef.org/exports/plastic-industry-india

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statement that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 26 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. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 28 and 291, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see "Financial Information" beginning on page 254. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended December 31, 2025 and for Fiscal 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Twinkle Papers Limited. For further information, relating to various defined terms used in our business operations, see "Definitions and Abbreviations" beginning on page 01.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" beginning on page 24.

OVERVIEW

Our company was originally incorporated as a Private Limited Company namely "Twinkle Papers Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated September 27, 1995 issued by Registrar of Companies, ROC Chandigarh. Thereafter, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on May 04, 2023. A fresh Certificate of Incorporation consequent to conversion was issued on May 19, 2023 by the Registrar of Companies, ROC Chandigarh and consequently the name of our Company was changed from "Twinkle Papers Private Limited" to "Twinkle Papers Limited". The Company's Corporate Identification Number is U22012PB1995PLC017091.

ABOUT US

Twinkle Papers Limited is manufacturer of Corrugated Boxes and polymer-based molded packaging products. We are engaged in this industry from the last 28 years. Our company is located in Malerkotla (30 kms from Ludhiana) on Malerkotla Ludhiana Highway.

Our journey began in 1999 with the installation of our first blow molding machine, which allowed us to start manufacturing poly jars and HDPE cans. Over time, we expanded our capabilities by introducing new technologies:

- In **2021**, we installed an injection molding machine for manufacture plastic crates.
- In **2022**, we installed a rotational molding machine for making roto-molded pallets.
- In **2023**, we further strengthened our plastic product line by installing another injection molding machine to produce plastic pallets.

Today, we manufacture a wide range of packaging and material handling products, including:

1. Corrugated Boxes
2. Plastic Pallets
3. Crates
4. HDPE Cans, Poly Jars, Jerry Cans, and Drums
5. Polythene Sheets and Poly Bags
6. Plastic Chairs

Our plastic products are made using advanced technologies like blow molding, injection molding, and rotational molding. These are mainly used in industries such as food, dairy, construction chemicals, pharmaceuticals, textiles, and more.

We sell all our products under the brand name **"Twinkle"**, catering to a diverse range of industries. Our in-house R&D team works closely with clients to design custom polymer solutions that address their specific packaging challenges. Our Manufacturing facilities also complies with ISO 9000: 2015 systems.

One of our promoters, Mr. Amit Jain, has an experience of over 30 years in the packaging industry and he has played a pivotal role in shaping the company's direction and growth.

FINANCIAL ACHIEVEMENTS OF THE COMPANY

The financial performance of our Company for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, is as follows:

(Amount in Lakhs)

Particulars	**For the stub period from April 1, 2025 toDec 31, 2025**	**Financial Year 2024-25**	**Financial year 2023-24**	**Financial year 2022-23**
Share Capital	1116.30	1116.30	93.91	93.91

Reserves & Surplus	1377.41	837.30	1012.91	852.21
Net Worth	2493.71	1953.60	1106.81	946.12
Revenue from Operations	7206.56	8164.66	5789.43	5444.60
PAT	540.11	332.55	160.60	89.93

OUR PRODUCTS

1. **Corrugated Box**

Corrugated box, commonly known as a cardboard box, are versatile packaging solution widely used for shipping, storage, and retail purposes. They are constructed from layers of paperboard, typically consisting of three main components: an inner liner, an outer liner, and a corrugated medium sandwiched between them.

The corrugated medium, made of fluted paper, provides the box with its distinctive strength and rigidity. The outer and inner liners create smooth surfaces suitable for printing branding, labelling, and handling instructions.

Our company supplies corrugated boxes of typically 5-ply in various sizes, tailored to specific applications.

2. **Plastic Packaging Products**

Plastic products are strong and can withstand rough handling, making them ideal for packaging products that need to be transported or stored. Our company manufactures products variety of products such as jerry cans, drums, pallets, lids, handles & other ancillary products that are used for industrial packaging by various industries such as Food and Beverage Industry, Healthcare industry, Textile Industry, Chemical industry, refineries etc. Our company uses HDPE and LLDPE plastic granules for manufacturing of these products.

We majorly use process of blow moulding and injection moulding techniques for manufacturing of our products. Blow moulding technique is used to manufacture packaging products such as jerrycans, drums (bulk packaging, wide mouth, narrow mouth, medium packaging drums etc.), etc. ranging in capacities. Injection moulding techniques is used to manufacture products such as plastic crates and pallets. Our company has in the year 2022 has started manufacturing roto pallets using rotational moulding machine.

Our products are custom-made for our customers according to their specific requirements such as size, thickness, colour, etc. This is possible because the base process and ingredients for all these products remain the same. This allows us to cater to a diverse range of product demands with our existing capabilities without having to undergo any capital overhauls.

Our Company manufactures various polymer-based products which are categorized into Molded Industrial Packaging. We offer wide range of products depends upon the requirement of customer and the purchase order we receive.

Some of products that we produce majorly are:

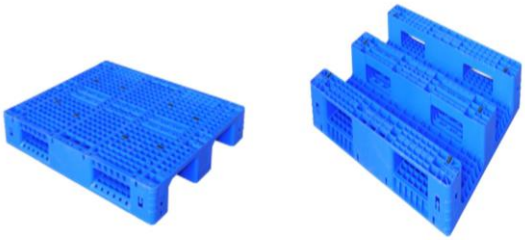
1. **Blow molded products**

Our Company manufactures products using blow molding products such as jerry cans, bottles, drums (wide mouth, narrow mouth, open top), barrels, open top drums, jars, etc. ranging from l Litre to 250 Litres.

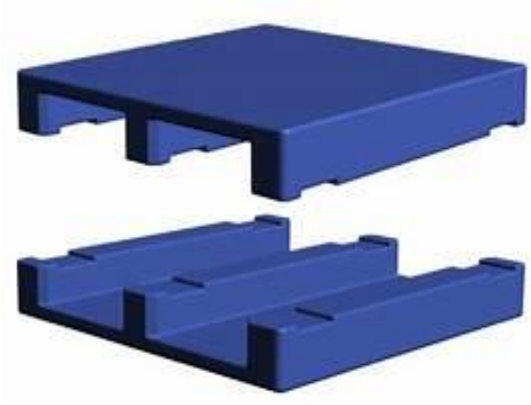
S.No.	Products	Description
1	**Narrow Mouthed Drums Bulk Packaging Drums**	These Narrow-Mouthed Drums are used for bulk packaging and have a capacity of upto 250 Litres. These drums have improved sealing arrangements to ensure that they are 100% leakage proof. They have an extended XL-Ring for easier handling.
2	**Open Top Drums**	Our Company has an elaborate range of Full Open Top Drums i.e. from 30 litres to top 105 litres and are custom made for our customers according to the thickness, size, colour, etc., as required. These drums are fitted with removable lids and fitted with plastic clamps for long lasting and light weight product quality or metal rings, as required. The lids, tugs and clamps for these drums are manufactured in-house through our injection molding processes and the same are attached to the drum at appropriate stages.
3	**Wide Mouth Drums**	These drums are suitable for packing liquid, semi solid and viscous products. They have a wide opening which allows for quick filing and decanting. They are an economical alternate to open mouthed drums.
4	**Jerry Cans**	These cans are manufactured in varied sizes ranging from 1 litres to 250 litres. They are mainly used for storage of liquids, particularly, edible oils, fuel and other petroleum products. These cans provide better stackability due to their shape and sufficient strength for liquid storage. They have a long life and high resale value.

2. Injection molding products

Our company manufactures products using injection moulding techniques such as pallets, crates, lids, handles & other ancillary products, varying in different sizes and colors.

S.No.	Products	Description
1	**Plastic Crates**	Our company offers a variety of crates in various shapes and colors based on the customer preference and usage. These plastic crates are used by various industries such as food & beverage and dairy industry for packaging and transportation due to their durability and versatility.
2	**Plastic Pallets** 	Plastic Pallets offer high dimensional stability with multiple variety of load bearing capacities ranging from Light-weight through medium-weight up to heavy weight. Our company have a large customer base for plastic pallets consisting of pharmaceutical, textile, Automative, logistic and food & beverage industry. These are extremely safe and easy to handle.

3. Rotational Molding products

S. No.	Products	Description
1		Our company manufactures roto pallets which are used in various industrial segments. These pallets offer flexibility of design and manufacturing, cost advantages and easy maintenance. Its durability and strength allow it store heavy-weight products. Roto molded pallets can be customized dimensionally according to the end user's preference.

RAW MATERIALS

Our company has sourced the raw materials from Domestic and import sources. The list of raw materials is as follows:

List of raw material Purchase

(Amount in lakhs)

Domestic/ Export	Final Product	Raw Material Category	Stub Period		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			Purchase (Rs. In Lakhs)	%age of Purchase	Purchase (Rs. In Lakhs)	%age of Purchase	Purchase (Rs. In Lakhs)	%age of Purchase	Purchase (Rs. In Lakhs)	%age of Purchase
Domestic	**Corrugated Box**	Kraft Paper	789.63	12.66%	876.78	12.55%	887.50	20.01%	1073.70	26.52%
		Starch Powder	18.56	0.30%	29.70	0.43%	31.64	0.71%	27.58	0.75%
		Stitching Wire	1.15	0.02%	2.82	0.04%	2.51	0.06%	3.20	0.09%
	Plastic Products	Chemicals	13.59	0.22%	74.82	1.07%	99.48	2.24%	46.74	1.27%
		Granules	5319.91	85.28%	5837.25	83.58%	2,894.29	65.25%	2,781.05	58.10%
		Rings	26.25	0.42%	39.57	0.57%	40.21	0.91%	44.99	1.23%
		Rubber	4.36	0.07%	7.63	0.11%	6.03	0.14%	6.85	0.19%
		Steel Strips	64.74	1.04%	115.38	1.65%	97.43	2.20%	31.21	0.84%
	Domestic Total		**6238.19**	**100.00%**	**6983.95**	**100.00%**	**4,059.08**	**91.50%**	**4,015.32**	**88.98%**
Import	**Corrugated Box**	-	-	-	-	-	-	-	-	-
	Plastic Products	Granules	-	-	-	-	**376.85**	**8.50%**	**404.62**	**11.02%**

	Import Total	**-**	-	**-**	-	**376.85**	**8.50%**	**404.62**	**11.02%**
Total Material Purchases		**6238.19**	**100.00%**	**6983.95**	**100.00%**	***4,435.93***	**100.00%**	***4,419.94***	**100.00%**

The Company carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the all-quality standards required for our products. We work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability and identifying any potential for improvement.

Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply and we have access to alternate sources for our procurement of raw materials.

Until 2024, the company imported granules from international sources, primarily Qatar. Since then, the company has been procuring granules from a Ludhiana-based supplier due to improve cost efficiency.

Following the Raw Material for manufacture of our products: -

Sr No	Particulars	Description
1	Kraft Paper	Kraft paper plays a crucial role in the construction of corrugated boxes, providing strength, durability, and versatility. It is primarily used as the liner material in corrugated fiberboard, which consists of an outer liner, an inner liner, and a fluted medium.
2	Starch Powder	Starch powder is a key component in the manufacturing of corrugated boxes, primarily used as an adhesive to bond the layers of paper together
3	Stitching Wire	Stitching wire is an essential component in the manufacturing of corrugated boxes, primarily used to secure the flaps and sides of the box together
4	Chemicals	Polymers products are made using a variety of chemicals and additives to enhance their properties and performance.
5	Granules	HDPE (High-Density Polyethylene) and LLDPE (Linear Low-density Polyethylene) granules are the raw material used in the production of a wide range of HDPE/LLDPE products. These granules are small, solid particles of polyethylene that are melted and molded into various shapes and forms
6	Rings	Rings play a significant role in polymers products, particularly used in caps & seals for Cans/Drums, Jerry Cans products.
7	Rubber	Rubber is often used in polymers products cans and drums to enhance their functionality and ensure secure sealing Cans/Drums, Jerry Cans products.
8	Steel Strips	Steel strips are commonly used in pallets products to enhance their strength and durability, especially for heavy-duty applications

GEOGRAPHICAL BIFURCATION – RAW MATERIAL

(Amt in Lakhs)

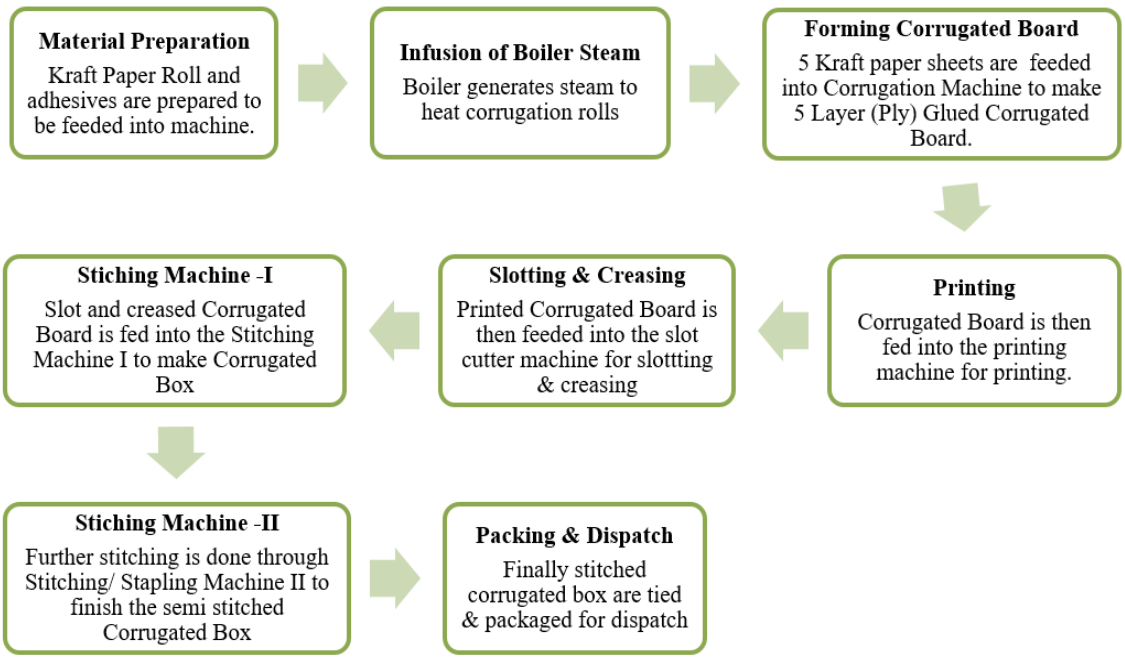
Raw Material Break up				
State Name	**Stub Period (From 01.04.2025 – 31.12.2025)**	**For the Period Ended 31st March, 2025**	**For the Period Ended 31st March, 2024**	**For the Period Ended 31st March, 2023**
Domestic Purchase				
Chandigarh	0.00	0.00	0.95	602.22
Dadar & Nagar Haveli	0.00	0.00	0.30	0.16
Delhi	86.89	184.75	48.59	365.19
Gujarat	0.00	0.00	5.08	139.13
Haryana	30.45	94.59	117.37	91.67
Himachal Pradesh	0.00	0.00	5.34	26.95
Madhya Pradesh	0.00	3.25	11.45	0.002

Maharashtra	3.26	0.00	42.18	158.46
Punjab	5738.35	5827.32	3,048.98	2,427.48
Rajasthan	0.00	5.89	-	-
Uttar Pradesh	379.24	843.95	778.84	204.06
West Bengal		24.20	-	-
Total (A)	**6238.19**	**6983.95**	**4,059.08**	**4,015.32**
Import				
Qatar	0.00	0.00	376.85	404.62
Total (B)	**0.00**	**0.00**	**376.85**	**404.62**
Total (A+B)	**6238.19**	**6983.95**	**4,435.93**	**4,419.94**

OUR MANUFACTURING PROCESS

I. MANUFACTURING OF CORRUGATED BOX

Flow chart of Manufacturing of Corrugated Box



Step by step production process involves the following:

1. **Material Preparation:** The primary raw material used is kraft paper rolls, which used for the liner and fluting (the wavy middle layer). Further, adhesives, usually a starch-based glue, is prepared for bonding of the layers. Kraft paper rolls and adhesives are prepared for feeding into the machine.

2. **Infusion of boiler Steam:** The boiler generates steam to heat corrugation rolls and activate adhesive, both essential for forming and bonding the corrugated board.

3. **Corrugation Process**: Kraft paper rolls are then passed through the corrugation machine, which produces 5-ply corrugated boards. The steamed kraft paper is passed through corrugating rolls into the corrugation machine and to form the wavy corrugated medium. The corrugated medium is glued between two linerboards (top and bottom) to form a single-, double-, or triple-wall corrugated board.

4. **Printing of Corrugated Board:** The corrugated boards are then fed into the printing machine for desired branding and labelling, as per the orders requirement.

5. **Cutting, Creasing, Slotting:** Specialized machinery is used to cut the corrugated board into appropriately sized panels. Creases are added at specific locations to facilitate folding and forming. For specialized box designs, die-cutting machines are employed to create precise cuts and perforations, while slotting machines create the necessary flaps and tabs for folding.

6. **Stitching:** Slot and creased corrugated boards are fed into the Stitching Machine I and Stitching Machine II for stitching/stapling to make corrugated box.

7. **Quality Control:** Completed boxes are inspected for defects, misalignments, or glue irregularities. Dimensions, print quality, and structural integrity are also checked to ensure compliance with quality standards.

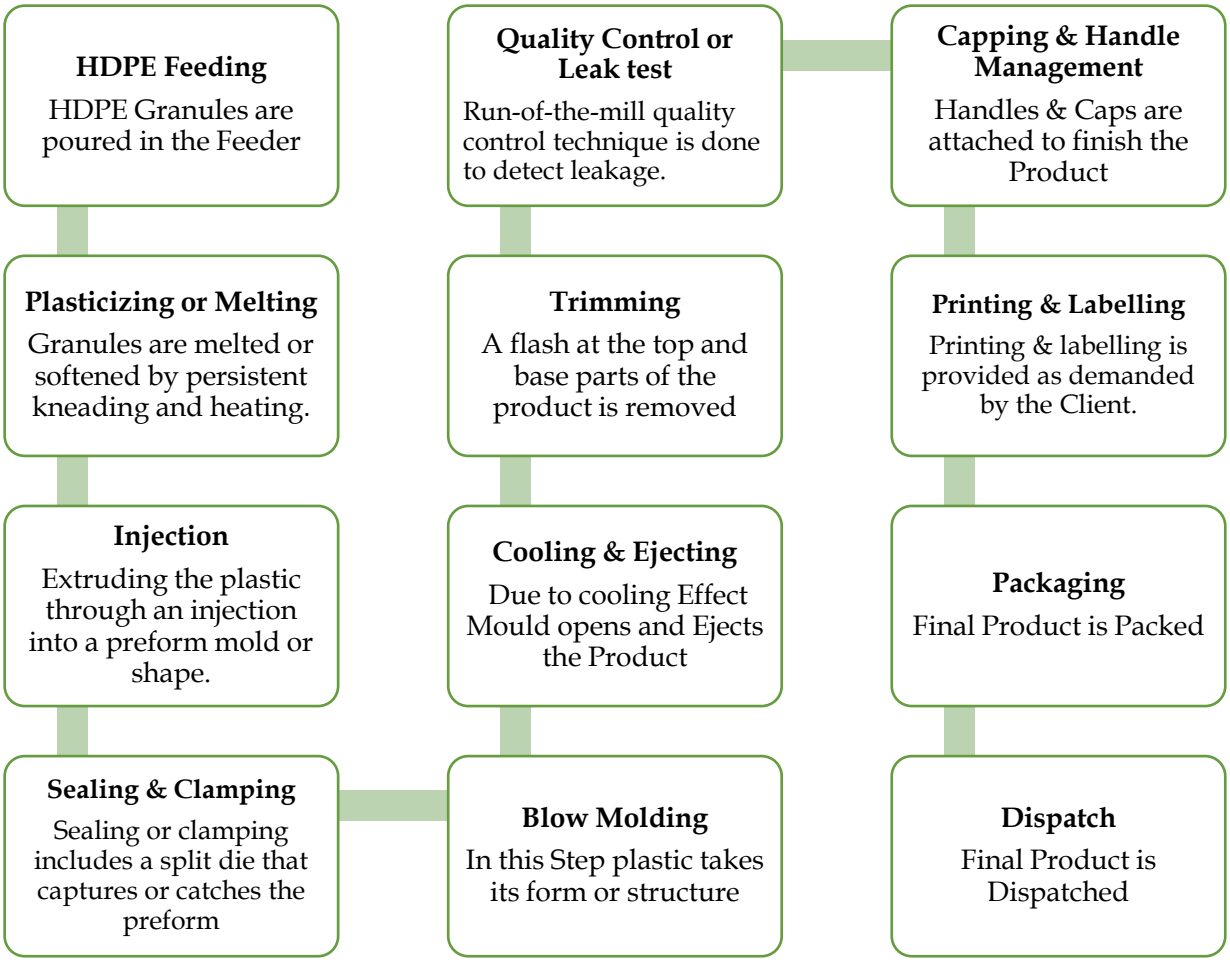
8. **Tying, Packaging and Shipping:** Approved boxes are arranged safely and organized for storage or distribution.

II. MANUFACTURING OF POLYMER PRODUCTS

1. Blow Molding Machine Process (Drums & Cans/Jerrycans)

Blow moulding is a manufacturing process used to create hollow plastic parts like drums and cans.

Flow Chart of process for manufacturing of products using Blow Molding Machine



The main steps of the process are as follows:

1. **HDPE Feeding**: The first step involves feeding plastic granules into the extruder. Vacuum pumps draw the granules from storage containers and transfer them to silos or hoppers. A rotary feeder controls the rate of feeding into the extruder. Compressed air is used to carry the granules to the extruder hopper.
2. **Plasticizing or Melting**: The granules enter the extrusion machine, where they are melted by constant kneading and heating.
3. **Injection**: The melted plastic is injected into a preform mold to create a basic shape called a "preform."
4. **Sealing & Clamping**: The preform is held tightly in a mold, sealing all sides except for the top opening, where air will be pumped in.
5. **Blow Molding**: Compressed air is injected into the preform, inflating it to match the shape of the mold.
6. **Cooling & Ejecting**: The plastic cools as it comes into contact with the mold. Once cooled, the mold opens, and the product is ejected.

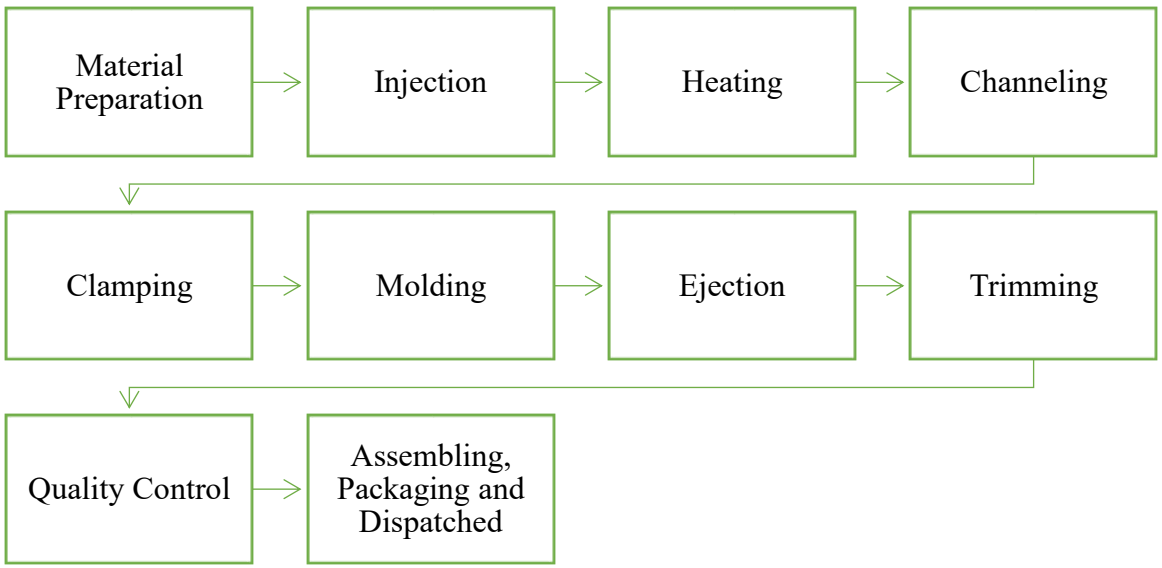
After these primary steps, additional processes are performed:

1. **Trimming**: Excess material, often found at the top or bottom of the product, is removed using a rotating knife. Some systems recycle this excess material by grinding it and reintroducing it into the extrusion process.
2. **Quality Control or Leak Test**: A quality check is conducted to ensure the product is airtight. Any defective items are removed and recycled.
3. **Capping & Handle Management**: Caps and handles are attached based on the product requirements, such as drums or cans.
4. **Printing & Labeling**: The final product is printed and labeled according to client specifications.
5. **Packaging and Dispatch**: The finished products are packed and dispatched as per the work order.

2. Injection Molding Machine Process (Crates, Pallets, Lids, Handles & other Ancillary Products)

This machine produces mass quantities of identical plastic products by following specific injection molding design guidelines.

Flow Chart of process for manufacturing of products using Injection Molding Machine



We have multiple injection molding machines with various components and configurations, including vertical and horizontal setups. Regardless of the machine type, the injection molding process involves the following main steps:

1. **Injection**:
   The injection unit of the machine manages this step. It heats and injects the plastic resins into the mold. Key parts of this unit include a hopper, barrel, ram injector, reciprocating screw, screws, and nozzle. The hopper, a large container with an open bottom, feeds the material into the barrel. The barrel, equipped with a ram injector, pushes the material through a heated section. Reciprocating screws propel the material forward, where it melts in the heating channel. The molten material is then injected into the mold through a nozzle.

2. **Channeling**:
   The molten plastic flows through a channel called the sprue, then moves through runners. The runners guide the material to a gate that directs the molten plastic into the cavity.

3. **Clamping**:
   Before the plastic is injected, the mold (which comes in two halves) is tightly clamped together to keep it shut. Once the plastic is inside and has cooled down, the machine opens the mold. A built-in system pushes the finished plastic part out of the mold.

4. **Molding**:
   A mold has two main parts: the mold core and the mold cavity. These are attached to the platens of the mold base. The mold base includes a support plate, sprue bushing, and a locating ring to align it with the nozzle. The rear part of the mold base houses an ejection system with an ejection bar that pushes the solidified plastic out of the mold cavity.

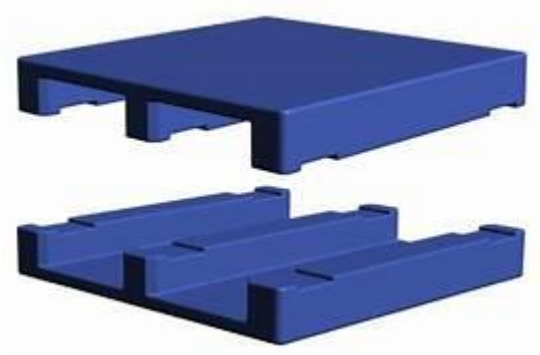
5. **Ejection**:
   Once the plastic has solidified into the desired shape, the finished product is ejected from the mold.

6. **Trimming**
   Excess material, often found at the top or bottom of the product, is removed using a rotating knife. This excess material is then recycled by grinding it and reintroducing it into the extrusion process.

7. **Quality Control**:
   A quality check is conducted to ensure the product is durable and stable. Any defective items are removed and recycled.

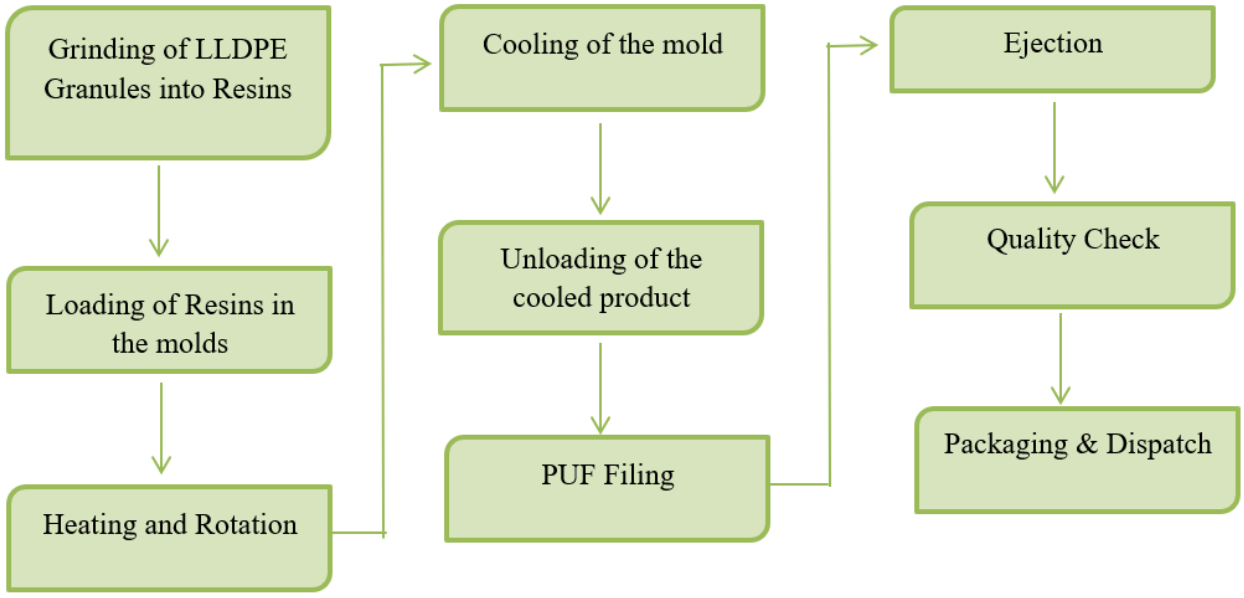
8. **Assembling, Packaging and Dispatched**
   The final approved product i.e. pallets and crates are then packed for dispatching to the customers. Other ancillary products manufactured through this process such as the caps, lids, clamps etc. are then used in assembling the final product.

3. Rotational Molding Machine Process (Roto Pallets Process)



Roto molding, also known as "Rotational Molding," is a plastic molding process that involves heating and rotating a hollow mold filled with powdered resin. The rotation ensures the resin is evenly spread, creating a uniform thickness and shape as it cools and solidifies.

Flow Chart of process for manufacturing of products using Roto Molding Machine Process



1. **Grinding**: First, the granules are ground into fine powdered resin using a grinder. This fine powder is then transferred to the roto machine.
2. **Roto Molding Machine Process**: This process consists of four steps:

   a. **Loading the powder**: The first step is loading the LLDPE resin into the mold. The pulverized powder is placed into the prepared mold, which is then sealed and rotated to ensure the powder doesn't escape.

   b. **Heating and Rotation**: The mold enters the heating chamber of the oven, rotating on two axes at a low speed.

   c. **Cooling**: The mold moves into the cooling chamber, where it is cooled using air or water spray, or a combination of both, while continuing to rotate.

d. **Unloading**: Once cooled, the mold is unloaded, revealing the molded part.

3. **PUF Filling**: In the continuous foaming machine, liquid polyurethane is injected and sandwiched between two layers of the pallet, giving it structural strength.
4. **Ejection**: The mold is ejected from the machine once the process is complete.
5. **Quality Check**: The product undergoes various quality checks to ensure it meets market specifications.
6. **Packaging**: In this step, the pallets are packed and dispatched by the logistics team.

4. Manufacturing Process of Polythene Bags/Film

The manufacturing of LLDPE sheets begins with the extrusion of Linear Low-density polyethylene resin. This resin is melted and forced through a die, creating a continuous sheet. These sheets are then cut to the required dimensions according to client specifications. Printing is sometimes also done. Part of the production of polythene bags/film is used for internal packaging, while the rest is sold.

Pictorial Depiction of Polythene Manufacturing Process

Below are the common processes involved in manufacturing polythene bags/film:

1. **Pre-Processing for Film Blowing**: This stage prepares the raw materials for the film-blowing process. It typically involves melting plastic pellets or flakes and mixing them with any necessary additives or colorants.

2. **Mixing of Granules**: The granules are further processed with heat to make the mixture suitable for the blowing process.

3. **Film Blowing**: The film-blowing process is commonly used to produce plastic bags. It involves melting plastic pellets or flakes, extruding the plastic through a die to create a tube, cooling the tube, blowing air into the tube to form a bubble, and using rollers to control the size and shape of the bubble. The plastic film is then cut and flattened to create bags. This process is efficient and versatile, allowing the production of bags in various sizes and shapes, and with different types of plastic materials.

4. **Roll Forming**: In this step, the molten plastic is forced through a die to create a long, continuous tube. The thickness and width of the tube can be adjusted to match the desired bag size and shape. The machine then produces large rolls of plastic sheet or film.

5. **Cutting & Pressing**: In this step, the bags are sealed with heat or adhesive and then cut into the requested size and shape based on the type of bag and its intended use. After this, the finished product undergoes quality control tests.

6. **Printing**: Sometimes, printing is done at this stage according to the client's specifications.

7. **Packaging**: Finally, the bags are packaged and dispatched.

END USERS

We cater to a wide range of end-user industries such as textiles, paper mills, food & beverage, healthcare, paint, chemical and pharmaceuticals. Our diverse customer base includes multiple consumption categories in India, enabling us to cater to a wide range of end customers and benefit from the growing consumption trends in India. Our diversified customer base enables us to de-risk and reduce our dependency on any one industry or group of customers.

The table below sets forth details of our products, customers and end-uses of products and industry during the stub period:

Product	**Major End User Industry**	**Total No. of Customer**
Corrugated boxes	Textile Industry	4
	FMCG	2
Drums/ Cans	Agro Chemicals	8
	Chemical Industry (Construction/paper)	14
	Food & Beverage	1
	Oil Industry	4
	Pharmaceuticals	9
	Paper Industry	1
	Others	7
Pallets	Agro Chemicals	1
	Construction	1
	Textile Industry	3
	Industrial products/Industrial Spare parts	5
	Packaging Industry	3
	Pharmaceutical Industry	3
	Food & Beverage	2
	Other	4
Crates	Food & Beverage Industry	20
Polythene Sheets	Textile Industry	1
	Chemicals	1

(Amount in Lakhs)

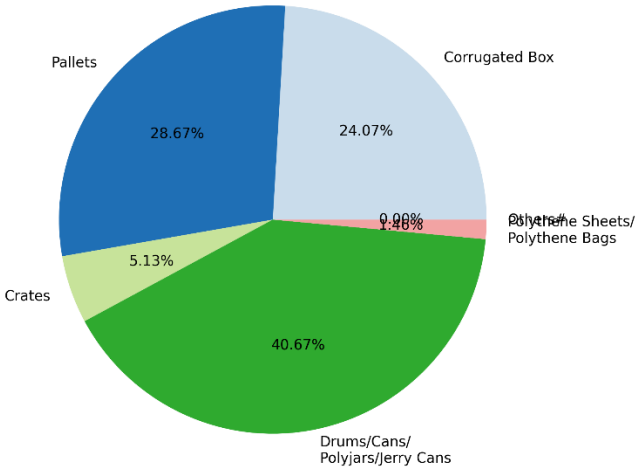
End Users	For the stub period from April 1, 2025 to Dec 31, 2025	% of revenue	For the period ended 31st March, 2025	% of revenue	For the period ended 31st March, 2024	% of revenue	For the period ended 31st March, 2023	% of revenue
Dealers*	7206.56	100%	8164.66	100%	5,789.43	100%	5,444.6	100%
Total	**7206.56**	**100%**	**8164.66**	**100%**	**5,789.43**	**100%**	**5,444.6**	**100%**

*The company do not give any exclusive dealership for their product to anybody. They are working with dealers/traders who are regularly buying their products from them and selling to their customers but there is no exclusive agreement between them regarding product or market.

PRODUCT WISE REVENUE BREAKUP

Our revenues from operations across product verticals for Fiscals 2025, 2024, 2023 and Stub period for period ended December 31, 2025, is as follows:

Product-wise Revenue Distribution (FY 2023- FY 2025 + Stub)



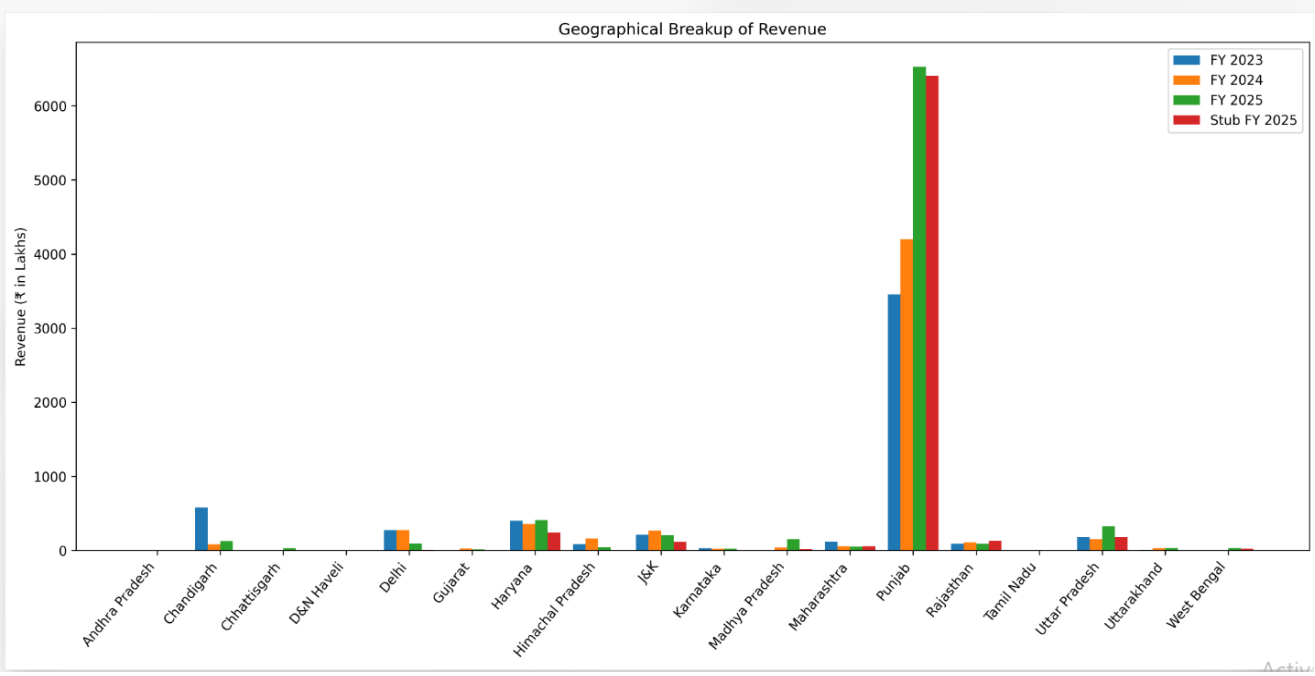
(Amount in lakhs)

Domestic / Exports	Product	For the stub period from April 1, 2025 to	% of revenue	For the period ended 31st March, 2025	% of revenue	For the period ended 31st March, 2024	% of revenue	For the period ended 31st	% of revenue

		Dec 31, 2025						March , 2023	
Domestic	Corrugated Box	1734.98	24.07	1247.29	15.28	1354.44	23.40	1404.12	25.79
	Pallets	2065.53	28.67	2491.00	30.51	1003.07	17.33	265.24	4.87
	Crates	369.87	5.13	560.94	6.87	528.20	9.12	457.22	8.40
	Drums/Cans/ Polyjars/ Jerry Cans	2930.42	40.67	3356.26	41.11	1987.97	34.34	2562.83	47.07
	Polythene Sheets/Polythene Bags	105.38	1.46	509.17	6.24	913.11	15.77	754.08	13.85
	Others[#]	0.38	0.00	0	0.00	2.64	0.05	1.11	0.02
	Domestic Total	**7206.56**	**100.00**	**8164.66**	**100.00**	**5789.43**	**100.00**	**5444.60**	**100.00**
Total Revenue		**7206.56**	**100.00**	**8164.66**	**100.00**	**5789.43**	**100.00**	**5444.60**	**100.00**

[#]Others include chairs and scrap residue accumulated annually within the factory premises.

GEOGRAPHICAL BREAKUP OF REVENUE



(Amount in lakhs)

	For the stub period from April 1, 2025 to Dec 31 , 2025	% of revenue	For the period ended March 31, 2025	% of revenue	For the period ended March 31, 2024	% of revenue	For the period ended March 31, 2023	% of revenue
Andhra Pradesh	0	0.00	0	0.00	6.52	0.11	0	0
Chandigarh	0	0.00	126.31	1.55	80.91	1.40	579.08	10.64
Chhattisgarh	0	0.00	29.04	0.36	0	0	0	0
Dadar & Nagar Haveli	0	0.00	0	0.00	0.21	0.00	0	0
Delhi	7.76	0.11	95.64	1.17	277.45	4.80	277.39	5.09
Gujarat	2.28	0.03	13.75	0.17	25.59	0.44	0	0
Haryana	240.46	3.34	406.53	4.98	355.02	6.13	400.19	7.35
Himachal Pradesh	13.28	0.18	45.04	0.55	159.63	2.76	88.61	1.63
Jammu and Kashmir	118.11	1.64	207.92	2.55	267.56	4.62	212.09	3.90
Karnataka	6.02	0.08	21.11	0.26	22.88	0.40	32.89	0.60
Madhya Pradesh	16.57	0.23	149.75	1.83	40.25	0.70	0	0
Maharashtra	57.02	0.79	50.24	0.62	57.51	0.99	119.88	2.20
Punjab	6403.63	88.86	6530.59	79.99	4201.94	72.66	3453.78	63.44
Rajasthan	129.51	1.80	91.20	1.12	110.09	1.90	89.42	1.64
Tamil Nadu	0	0	1.96	0.02%	0	0	0	0
Uttar Pradesh	181.53	2.52	327.22	4.01%	152.58	2.64%	179.99	3.31%
Uttarakhand	7.20	0.10	34.72	0.43%	31.29	0.54%	11.28	0.21%
West Bengal	23.18	0.32	33.64	0.41%	0	0	0	0
Total (A)	**7206.55**	**100.00**	**8164.66**	**100.00**	**5,789.43**	**100.00**	**5,444.60**	**100.00**

Note: Percentage of sales is calculated on the basis of total sales.

TOP 10 CUSTOMERS/ SUPPLIERS

A. Table showing Top 10 customers for the financial year 2022-23:

Sl. No.	Particulars	Business Verticals	Amount (Rs. In Lacs)	Share in Revenue (%)
1	Customer A	Corrugated Boxes, Drums, Polythene Sheets/ Bags	1375.98	25.27%
2	Customer B	Polythene Sheet/Bags	577.34	10.60%
3	Customer C	Drums	444.05	8.16%
4	Customer D	Drums	348.59	6.40%
5	Customer E	Pallets, Polythene Sheet/Bags	180.03	3.31%
6	Customer F	Crates	172.91	3.18%
7	Customer G	Drums	169.90	3.12%
8	Customer H	Drums	145.92	2.68%
9	Customer I	Corrugated Boxes	102.56	1.88%
10	Customer J	Drums	102.10	1.88%
	Total		**3,619.38**	**66.48%***

***** *Percentage from Revenue from operation*

B. Table showing Top 10 customers for the financial year 2023-24:

Sl. No.	Particulars	Business Verticals	Amount (Rs. In Lacs)	Share in Revenue (%)
1	Customer A	Corrugated Box, Drums, Pallets, Polythene Sheets/Bags	1372.37	23.70%
2	Customer K	Pallets & Polythene Sheet/Bags	692.29	11.96%
3	Customer C	Drums & Pallets	437.16	7.55%
4	Customer F	Crates, Pallets & Drums	184.71	3.19%
5	Customer H	Drums	155.11	2.68%
6	Customer L	Crates	114.43	1.98%
7	Customer M	Crates	110.25	1.90%
8	Customer N	Corrugated Boxes & Polythene Sheets/Bags	97.13	1.68%
9	Customer J	Drums	89.95	1.55%
10	Customer O	Drums	74.15	1.28%
	Total		**3327.54**	**57.48%***

***** *Percentage from Revenue from operation*

C. Table showing Top 10 customers for the financial year 2024-25:

Sl. No.	Particulars	Business Verticals	Amount (Rs. In Lacs)	Share in Revenue (%)

1	Customer A	Corrugated Boxes, Drum, Pallets & Polythene Sheets/Bags	2,039.49	24.98%
2	Customer P	Pallets & Drums	1,990.69	24.38%
3	Customer C	Drums	412.79	5.06%
4	Customer Q	Polythene Sheets/Bags, Pallets & Corrugated Box	388.02	4.75%
5	Customer R	Pallets & Polythene Sheet/Bags	371.69	4.55%
6	Customer F	Crates	127.86	1.57%
7	Customer S	Pallets	126.19	1.55%
8	Customer L	Crates	107.03	1.31%
9	Customer N	Corrugated Boxes, Pallets & Polythene Sheets/Bags	99.01	1.21%
10	Customer J	Drums	83.15	1.02%
	Total		**5,745.92**	**70.38%**

***** *Percentage from Revenue from operation*

D. Table showing Top 10 customers for the period April 2025 to December 31, 2025

Sl. No.	Particulars	Business Verticals	Amount (Rs. in Lacs)	Share in Revenue (%)
1	Customer A	Corrugated Boxes, Drums, Pallets & Polythene Sheets/Bags	3,655.34	50.72%
2	Customer T	Pallets & Drums	1,044.31	14.49%
3	Customer P	Pallets	477.70	6.63%
4	Customer C	Pallets & Drums	267.84	3.72%
5	Customer F	Crates	103.38	1.43%
6	Customer U	Drums	79.39	1.10%
7	Customer M	Crates	63.32	0.88%
8	Customer W	Pallets	53.91	0.75%
9	Customer N	Corrugated Boxes	48.82	0.68%
10	Customer V	Pallets & Drums	47.98	0.67%
	Total		**5,841.99**	**81.06%**

***** *Percentage from Revenue from operation*

Note 1: - Revenue from the segment drums include revenue from Drums/Cans/Polyjars/Jerry Cans.

Note 2: *Since revenue concentration of top 1 customer, constitute more than 50% of total revenue from operations, appropriate risk factor for the same has been disclosed on page 30, of this Red Herring Prospectus.*

TOP 10 SUPPLIERS

A. Table showing Top 10 suppliers for the financial year 2022-23:

Sl. No.	Particulars	Amount (Rs. In Lacs)	Share in Purchase %
1	Supplier A	1,680.13	38.01%
2	Supplier B	602.22	13.62%
3	Supplier C	404.62	9.15%
4	Supplier D	353.79	8.00%
5	Supplier E	264.58	5.99%
6	Supplier F	190.44	4.31%
7	Supplier G	130.99	2.96%
8	Supplier H	117.69	2.66%
9	Supplier I	54.28	1.23%
10	Supplier J	49.45	1.12%
	Total	**3,848.18**	**87.06%**

B. Table showing Top 10 suppliers for the financial year 2023-24:

Sl. No.	Particulars	Amount (Rs. In Lacs)	Share in Purchase %
1	Supplier A	1,146.73	25.85%
2	Supplier G	1,059.56	23.89%
3	Supplier K	548.29	12.36%
4	Supplier F	525.11	11.84%
5	Supplier C	376.85	8.50%
6	Supplier L	240.74	5.43%
7	Supplier M	130.92	2.95%
8	Supplier N	91.01	2.05%
9	Supplier O	82.13	1.85%
10	Supplier J	79.02	1.78%
	Total	**4,280.36**	**96.49%**

C. Table showing Top 10 suppliers for the period 2024-25

Sl. No.	Particulars	Amount (Rs. In Lacs)	Share in Purchase %
1	Supplier P	2,300.50	32.94%
2	Supplier K	929.06	13.30%
3	Supplier F	556.49	7.97%
4	Supplier Q	532.88	7.63%
5	Supplier R	487.73	6.98%
6	Supplier G	427.68	6.12%

7	Supplier A	370.97	5.31%
8	Supplier L	288.79	4.14%
9	Supplier S	276.51	3.96%
10	Supplier T	106.73	1.53%
	Total	**6,277.33**	**89.88%**

D. Table showing Top 10 suppliers for the period April 2025 to December 31, 2025:

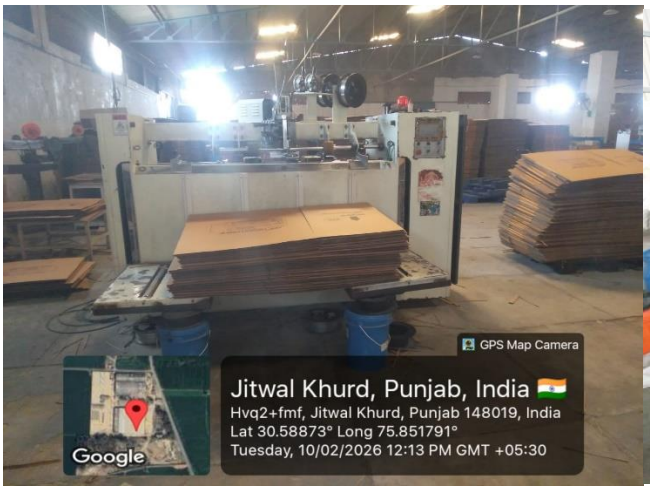
Sl. No.	Particulars	Amount (Rs. In Lacs)	Share in Purchase %
1	Supplier U	3,076.20	49.31%
2	Supplier P	1,517.71	24.33%
3	Supplier R	758.96	12.17%
4	Supplier F	322.26	5.17%
5	Supplier A	108.78	1.74%
6	Supplier Q	92.76	1.49%
7	Supplier W	71.66	1.15%
8	Supplier V	42.50	0.68%
9	Supplier L	41.83	0.67%
10	Supplier X	26.26	0.42%
	Total	**6058.92**	**97.13%**

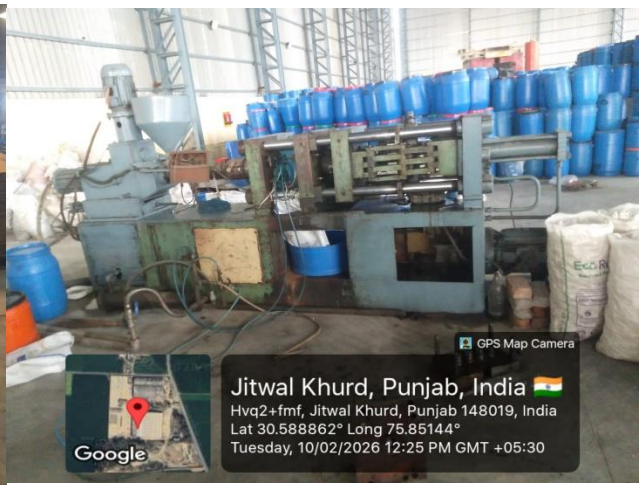
MANUFACTURING FACILITY

The detail of manufacturing facility are as follows: -

Sl. No.	Location	Total Area	Usage Purpose
1	Khetwat no. 47, khatauni no. 129 khasra no. 470/120/2-19, 471/120/3-0, 472/121/3-11, 473/121/3-10, 474/125/4-11, 475/125/4-10 unit 6, Jitwal Kurd, Malerkotla*	22 Bigha 01 biswa	Manufacturing of Plastic Products and Corrugated Boxes
2	Jitwal Kurd, Ahmedgarh Malerkotla- i) Khatauni no. 74/129, khasra no. 117/0-17, salam ii) khata no. 80/, khasra no. 118-(1-0), 123(5-10), 504/124/3-18 unit 3*	i) 11 Bigha 05 biswa ii) 10 Bigha 08 biswa	Manufacturing of Plastic Products and Corrugated Boxes

3	Jitwal Kurd, Ahmedgarh Malerkotla- i) Kham kheat Khatuani no. 70/122, khasra no. 119/4-8, salam and khata no. 79/153 ii) 254 Khasra no. 416/122/3-0, 417/122/3-0, Unit 2 iii) Khata no. 80/155 Khasra no.418/122/1-13, 507/124-5-8 units 2*	i) 17 Bigha 09 biswa ii) 06 Biswa iii) 07 Bigha 1 biswa	Manufacturing of Plastic Products and Corrugated Boxes





STORAGE FACILITY

S. No.	State	location (Address)	Storage capacity	Owned/Leased Total Area	Usage Purpose
1	Punjab	Storage area situated in the Factory Premises at Twinkle Papers Limited, Jitwal Kurd, Ahmedgarh Malerkotla, Punjab-148023	20000 Standard Pallets & 12000 Rack Positions	Owned, 60,000 Sq. Metres	Used for storing Raw Material & Finished Products

BUSINESS STRATEGIES

1. **Explore Infrastructural Expansion to Maximize Capacity and Operational Efficiency**

   In order to address the limitations posed by our existing operational setup and to unlock the full potential of our installed machinery, the Company has acquired new land, covering an area of 4,56,750 sq. ft. for the expansion of its existing manufacturing facilities. As of December 31, 2025, the Company's capacity utilization stands at 79.40%. With the new land acquisition, we will strategically realign our operations, improve layout efficiency, and support the installation of additional equipment, thereby enhancing overall productivity. This move aligns with our long-term growth vision of optimizing output, improving operational flexibility, and catering to increasing customer demand. Going forward, the Company will continue to explore opportunities for infrastructural development and expansion in key locations that offer sustainable business potential and logistical advantages.

2. **Expansion for Enhanced Market Reach and Operational Efficiency**

   Currently, the company operates solely in the state of Punjab, this move will enhance production capacity, cater to growing market demands, and strengthen the company's presence in untapped areas. By setting up plants in key locations, twinkle papers will optimize logistics, reduce transportation costs, and ensure timely delivery to customers. The expansion will also create employment opportunities and contribute to the local economy.

3. **Expanding Product Range with Focus on new manufacturing products**

To keep up with changing market needs and stay ahead of the competition, we are working on creating new and smarter packaging solutions. After successfully launching pallets and roto pallets, we now plan to diversify into the automobile sector by manufacturing automobile parts. For this purpose, the Company intends to procure specialized machinery tailored for auto component production. Quotations for the required machinery have already been obtained from vendors, and further details are provided on page no. 106 under chapter titled "Objects of the Issue" in the Red Herring Prospectus of the Company. This move will help us offer more variety, reach new customers, and grow our business further.

4. **Securing Steady Growth Through Government Orders**

Our R&D team is actively involved in research and development and applies for government tenders on a frequent basis. This consistent effort has helped us win key contracts. These government orders provide steady income, ensure financial stability, and reduce reliance on other revenue sources, thereby strengthening the overall foundation of our business.

5. **Acquire new customers and sell more products to our existing customers**

One of the core strategies of our company is to expand our customer base. To achieve this, we have focused on two key areas: entering new markets and cross-selling a wider range of products. By targeting untapped regions and industries—such as automobile components —we are consistently adding new customers to our portfolio. At the same time, we are leveraging established relationships by offering additional products like pallets, crates, polythene bags, and blow-moulded containers to our existing clients.

SWOT ANALYSIS

STRENGTHS	WEAKNESS
❖ Promoter's vast experience in the packaging industry ❖ Differentiated product portfolio enabling us to serve as a comprehensive plastic packaging solution provider ❖ Marketing & sales capabilities ❖ Customer base in diverse industries ❖ Non-perishable raw material	❖ High Concentration of business to large customers ❖ Limited Brand Visibility ❖ Technological and digital upgradation in the industry which requires further capital expenditure
OPPORTUNITIES	**THREATS**
❖ Diversified product portfolio ❖ B2C products ❖ Broad based customer &Markets	❖ Fluctuation in price of raw materials due to crude oil impact ❖ Competition from large manufacturer

STRENGTHS

1. **Promoter's vast experience in the packaging industry**

Our Promoter Mr. Amit Jain has an experience of 30 years in the packaging and plastic industry – taking care of marketing & production area. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. For further details of our management team and our Key Managerial Personnel please refer the chapter titled ***"Our Management"*** beginning on page 226 of this Red Herring Prospectus.

2. **Differentiated product portfolio enabling us to serve as a comprehensive plastic packaging solution provider**

   Our company makes corrugated boxes & plastic packaging products of different sizes catering for various industries. We make customised corrugated boxes of different sizes based on the customer preferences. Our company also manufactures pallets, crates, drums, cans, jerry cans etc. of various sizes and colours on the basis of order received.

3. **Customer base in diverse industries**

   Our company provides packaging solutions to various industries such as textile sector, paper mills, food and beverage industry, healthcare, chemical/paint, power and battery manufactures, telecom industry etc. This also ensures that the downfall of any one industry does not affect the company to a large extent.

4. **Non-Perishable Raw Material**

   The raw material i.e. the plastic granules used for manufacturing of plastic packaging product are non-perishable in nature. The scrap leftover after manufacturing of finished product can be recycled and reused after grinding it back into granules. This ensures almost no wastage of raw material.

WEAKNESS

1. **High Concentration of business to large customers**

   As our business operates on a B2B model, we primarily focus on serving large scale clients. This sometimes makes it difficult for us to accommodate smaller customers, especially those with limited or retail-focused requirements, as our resources and processes are tailored to handle larger-scale operations.

2. **Limited Brand Visibility**

   Since most of our products are manufactured under the branding of our clients, Twinkle Papers Limited often receives limited recognition in the end-user market. This co-branding model affects our ability to build a strong standalone brand identity, especially in competitive segments.

3. **Technological & digital upgradation in the industry which requires further capital expenditure**

   Our company although utilizes fully automated processes, continuous technological advancements require ongoing improvements to stay competitive. These upgrades drive the need for further capital expenditure to ensure our business remains at par with industry standards and keeps up with our competitors.

OPPORTUNITIES

1. **Expansion and diversification into more end-user industries**

   We consistently focus on expanding our offerings and manufacturing capabilities to expand in existing manufacturing business. Our company has been steadily increasing its presence in new industries with it's products will enhance value through advanced engineering and material innovation.

2. **Entry into B2C Product Segments**

   Moving beyond the traditional B2B model, Twinkle Papers has the potential to introduce consumer-facing packaging products. This transition into B2C can enhance brand visibility, diversify revenue streams, and establish a direct relationship with end-users, thereby improving brand loyalty and market presence.

3. **Broad-Based Customer and Market Reach**

   The company can leverage its existing client base and reputation to expand into new domestic and international markets. Serving a wide range of industries offers resilience against sector-specific slowdowns and opens up opportunities to tailor offerings for different customer needs, increasing overall market share.

THREATS

1. **Fluctuation in raw material prices due to crude oil impact**

   Although Kraft Paper rates are not subject to so much volatility, but in case of plastic products, as crude oil prices rise, the cost of raw materials like polyethylene and polypropylene increases, leading to higher production costs for plastic packaging. Hence, when the prices soar high, it is not always possible to buy raw material as it will further increase working capital requirements.

2. **Competition from large manufacturers with very high economies of scale**

   The Company faces significant competition from large-scale manufacturers operating in the same industry. These competitors benefit from substantial economies of scale, which allow them to produce goods at lower costs due to bulk procurement of raw materials, advanced automation, and optimized production processes. As a result, they can offer products at more competitive prices while maintaining healthy profit margins. Furthermore, large players often have stronger brand recognition, wider distribution networks, and greater financial resources, enabling them to invest more aggressively in marketing, research and development, and customer acquisition. This competitive pressure could impact our growth prospects and require continuous innovation, operational efficiency, and customer-focused strategies to maintain and strengthen our position in the market.

MARKETING

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. To increase

our portfolio of customers, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We strictly adhere to the quality expectations of the customers and at times take inputs from them which help us in improving our products quality and thus enable us to match up to their expected standards. Our marketing efforts are directed:

- To advertise and promote sales through direct marketing and communication with the other Industry.
- To be an approved vendor of choice for large corporate, small & mid-sized companies.
- We intend to expand our existing customer base by reaching out to other geographical areas both domestically and internationally.

We also leverage our social media presence, such as our Instagram accounts, LinkedIn and Twitter, to reach a broader audience. Our promoter has actively participated in major exhibitions held in Mumbai, Delhi, and Dubai. These events not only provide us with opportunities to engage with potential customers but also allow us to showcase our products on a global stage, thereby enhancing the visibility and recognition of our "Twinkle" brand.

Distribution Strategy: As the Company is engaged in the manufacturing of corrugated boxes and plastic products, deliveries are carried out as per specific client instructions. At present, the Company does not operate through a formal distribution network.

LAND AND PROPERTIES

The details of Land and Properties are as under:

Sl. No.	Location	Total Area (Sq. ft)	Lease/ Owned	Lease Tenure	Lease Rent	Usage Purpose	Name of Transferer/ Lessor	Date of Sale deed/ Agreement
1.	Khewat no. 3367, Khatauni no. 5557, Khasra no. 21/11/2/7-11, 21/19/2/5-16, 21/20/1/1-15 Unit 3, Ludhiana Road, Malerkotla	15 Kanal 2 Marlas	Leased	10 years from 01.10.2023 to 31.12.2033	Rs. 1,50,000/- per annum*	Registered Office	Mr. Amit Jain	27.03.2023
2.	Khetwat no. 47, khatauni no. 129 khasra no. 470/120/2-19, 471/120/3-0, 472/121/3-11, 473/121/3-10, 474/125/4-11, 475/125/4-10 unit 6, Jitwal Kurd, Malerkotla	22 Bigha 01 biswa	Owned	NA	NA	Manufacturing of Plastic Products and Corrugated Boxes	M/s Cannon Industries Private Limited	25.07.2024
3.	Jitwal Kurd, Ahmedgarh Malerkotla- I. Khatauni no. 74/129, khasra no. 117/0-17, salam II. khata no. 80/, khasra no. 118-(1-0), 123(5-10), 504/124/3-18 unit 3	i) 11 Bigha 05 biswa ii) 10 Bigha 08 biswa	Owned	NA	NA	Manufacturing of Plastic Products and Corrugated Boxes	M/s Cannon Industries Private Limited	31.01.2025

4.	Jitwal Kurd, Ahmedgarh Malerkotla- iv) Kham kheat Khatuani no. 70/122, khasra no. 119/4-8, salam amd khata no. 79/153 ii. 254 Khasra no. 416/122/3-0, 417/122/3-0, Unit 2 Khata no. 80/155 Khasra no.418/122/1-13, 507/124-5-8 units 2	i) 17 Bigha 09 biswa ii) 06 Biswa iii) 07 Bigha 1 biswa	Owned	NA	NA	Manufacturing of Plastic Products and Corrugated Boxes	M/s Cannon Industries Private Limited	25.10.2024

**This transaction is at arm's length basis, based on the certificate by M/s. K.K. Kapoor & Associates, Chartered Accountants vide certificate dated May 22, 2026, UDIN 26094249VFTFKO4419*

The Lessor, as mentioned above, is associated with Twinkle Papers Limited. Mr. Amit Jain is a promoter of company.

The aforementioned lease deed is adequately stamped. Twinkle Papers Limited has paid rent in accordance with the arm's length principle.

PLANT AND MACHINERY

All the machinery listed below is owned by the Company.

Corrugation Box

The manufacturing process involves the production of corrugated boxes in various dimensions. The process is carried out using a series of machines, including the following:

S. no.	Machines	Purpose	Capacity	No.	Pictures
1	Corrugation Machine I	It is a Fully Automatic 5 Ply Corrugation Plant having 62" Deckle Size with online Drying and Sheet Cutting Operation	Holding Capacity of 30 Tons, Melting Capacity of 3 Tons per Hour	1	

2	Rotary/ Slot cutter/ Printing Machine	It is a Fully Automatic Machine and deals with Size of 110”	5 Ton/ Day	1	
3	Automatic Flap Gluer	It is used for the pasting of Corrugation Boxes	Rolling Speed of 4 to 5 Tons per Hour	1	
4	Corrugation Machine II	It is a Semi-Automatic Machine and deals with the Size of 52”	Coiling Speed of 6 Tons per Hour	1	
5	Printing Machine	Machine with 2 Colors Printing Facility	Can print up to 5 Tons Material at a Single Time	2	

6	Die Cutting Machine	It is Cutting Machine and deals with Size of 56” *78”	10 M ton	1	
7	Stitching Machine	Corrugated Box Stitching Machine	Can Stich upto 1000 boxes per Hour and Run for whole day 24 X 7	3	
8	Packing Machine	A certain lot of Corrugated Boxes is Packed and then Dispatched	Good for packaging up to 30 tons per day	1	
9	Burst Strength Testing Machine	Used to test the Burst Strength	Quality checking	1	
10	Compression Testing Machine	Box are Compressed to some extent to test their durability	Quality checking	1	

11	Cob Testing Machine	It tests the water absorption property	Quality checking	1	
12	GSM Testing Machine	Used for exact or precise measurement of GSM (Grams per Square Meter)	Quality checking	1	
13	Boiler	Used for producing steam	93.6 TPH	1	
14	Small Weighing Scale	For Measuring Kraft Paper	Maximum weight upto 200 Kgs	4	

Polymer Products:

Polymer Products i.e. Huge Drums, Pallets, Cans, Crates and ancillary things thereof, which mainly moves through the following Machinery.

Blow Moulding Machine *

Sr. No.	Machine	Capacity (in Litres)	Production (In 24 Hours)	Usage	Image
1.	Blow Molding Machine I (Containing 3 Sizes of Mould)	250	600	The blow moulding machinery is used for manufacturing plastic drums in large capacity	
		235	700		
		210	700		
2.	Blow Moulding Machine II (Containing 4 Sizes of Mould)	120	700	The blow moulding machinery is used for manufacturing plastic drums in medium capacity	
		105	700		
		75	750		
		65	750		
		50	800	Manufacturing of plastic cans and	
		35	900		

3.	Blow Moulding Machine III (Containing 4 Sizes of Mould)	20	1000	smaller size of drums	
		5	1200		

Note: Each Blow Moulding Machine has Grinder, for grinding the Waste Material into Granules for further reuse in the Manufacture Process.

Injection Machine:

Sr. No.	Machine	Capacity (in Tons)	Production (In 24 Hours)	Product	Image
1.	Inj. Machine I	28	600	Injection Pallet	
2.	Inj. Machine II	12	900	Crate	

3.	Inj. Machine III	7	600	Ring	
4.	Inj. Machine IV	4	700	Cap	
5.	Inj. Machine V	2	1000	Bung	
6.	Inj. Machine VI	1	10,000	Plastic Seal	

Roto Machine:

Machine	Capacity (in Tons)	Production (in 24 Hours)	Product
Roto Machine I	1.5 Ton	100 Pcs	Plastic Roto Pallet

Grinding Machine

Sr No	Machine	Capacity (in Tons)	Product	No.	
1.	Grinding Machine for Roto Pallets	2 Metric Tons Per Day	HDPE fine powder to be used in the Roto Machine	1	

2	Small Grinding Machine	24 Inches / 400 Kilo in 1 Hour	HDPE fine Powder used in Other Processes like Blow Molding & Injection Molding	4	

Note: This is a photograph of the machine in its operational state. The exterior is coated with finely ground polymer powder, resulting from its ongoing processes.

Chilling Machine:

Sr No.	Machine	Capacity	Purpose	Image
1.	Chilling Machine/ System	50000 Litres/hr	It is a System installed in the Company's Premises which helps in controlling the unnecessary heating of the other Machines.	

PUF Filling Machine

Sr No	Machine	Capacity	Purpose	Image
1.	PUF Filling Machine	40 kg per Hour	It is Machine installed in the Unit which fills the PUF in the Rota Pallets, to enhance the strength of the Pallets.	

Weighing Machine

Sr No	Machine	Quantity	Purpose	Quantity	Image
1.	Weighing Machine	Maximum weight of 200 kgs	Weighing Scales for weighing Granules	6	

Kanta (Used for Both Divisions)

Machine	Description	Capacity	No.	Image
Kanta Weighing Scale	Used for weighing various types of Vehicles	30000 Kg - 60000 Kg	1	

Polythene Section

Sr No	Machine	Purpose	Capacity	No.	Image
1	Cutting Machine 1	For Cutting Polythene	40-120 pieces per hour	1	

2	Side Sealing – Cutting Machine 2	For Cutting & Side Sealing the Polythene	40-120 pieces per hour	1	
3	HM Machine	Polythene Bag manufacturing Machine	6000 bags per hour	1	
4	LD Machine	For Manufacturing Low Density Polythene Bags	15-60kgs/hr	1	

5	PP Machine	Another Machine for manufacturing of PP Bags	50-60Kg/hr	1	
6	Printing Machine	For Printing on Polythene Bags	2000 bags per hour	1	
7	Grinding Machine	For grinding wastage & Granules	24 Inches / 400 Kilo in 1 Hour	1	

CAPACITY UTILIZATION

Particulars	Unit	Till December 31, 2025 (9 months)	March 31, 2025	March 31, 2024	March 31, 2023
Corrugated Box Division					
Installed capacity	Ton	3600	4800	4800	4800
Actual Production	Ton	2916	3873	3806	3456
Capacity Utilisation	**%**	81	80.69	79.29	72
HDPE/LLDPE Plastic Division					
Installed capacity	Ton	3600	4800	4800	4800
Actual Production	Ton	3060	3870	3800	3397.92
Capacity Utilisation	**%**	85	76.46	75	70.79
Polythene Sheet Division					
Installed capacity	Ton	900	1200	1200	1200
Actual Production	Ton	650	850	800	700
Capacity Utilization	**%**	72.22	70.83	66.66	58.33
Average capacity utilization		79.40%	75.99%	73.65%	67.04%

Note: The above-mentioned capacity utilization has been certified by Dr Kuldeep Kumar Agrawal Chartered Engineer vide certificate dated January 08, 2026.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our Registered Office & Manufacturing facility is situated at Ludhiana Roadmalerkotla Distt Sangrur, Malerkotla, Punjab-148023. It is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our manufacturing facility is also equipped with requisite utilities and infrastructure facilities including the following: -

Power

We meet our power requirements by purchasing electricity from Punjab State Power Corporation Limited for our Office. PSPCL provides a consistent and reliable supply of electricity, ensuring uninterrupted business activities at our office premises.

Water

Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water is used for humidification as well as for drinking and Sanitary Purpose.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As of April 30, 2026, there are total of 147 employees, out of which 14 employees are non-permanent employee, 133 employees (Including KMP) are on payroll basis and none of them are employees are on contract basis.

We have encountered no significant work disruptions to date and we believe that we have maintained good relations with our employees.

DEPARTMENT WISE BREAK-UP

Department	Team Lead		Subordinate	
	Skilled	Unskilled	Skilled	Unskilled
KMP and Finance	5	-	-	-
Marketing	2	-	5	2
Purchase	1	-	4	-
Production	5	-	12	55
Accounts	1	-	6	1
Human Resource	1	-	2	-
Quality Check	1	-	4	4
Logistics	1	-	4	10
Security	1	-	3	5
R & D	1	-	4	-
Helpers	-	2	-	2
IT & Website Operations	1	-	2	-
Total	**20**	**2**	**46**	**79**

EMPLOYEE AND RELATED COST/EXPENSE

The following table presents the details of the number of employees and related costs / expenses in the last 3 financial years and stub period.

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	Dec 31, 2025
Number of Employees at the end of the period	117	110	89	88
Number of Employees left during the period/year	44	53	38	17
Employee Benefit Expenses (Rs. in Lakhs)	260.45	290.94	215.85	174.04
Revenue from Operations (Rs. in Lakhs)	5444.60	5789.43	8164.66	7206.56
% of Revenue from Operations	4.78%	5.03%	2.64%	2.42%
Employee Attrition rate (in %)	34.78%	46.70%	38.19%	19.21%

Note: The employee attrition rate has been calculated considering permanent employees only.

For more information, please refer page no 28 of chapter titled "Risk Factor" of the Red Herring Prospectus of the Company.

CONTRIBUTION BY COMPANY IN EPFO AND ESIC

Detail of Contribution made by the Company in EPF and ESIC is detailed below:

(Amount in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution made for EPF by Company	13.28	22.91	19.44	15.23
Contribution made for ESIC by Company	2.68	4.03	5.29	5.56

COMPETITION

We face competition from various domestic manufacturers. Competition emerges from organized as well as unorganized players in this industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value-added services. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customization in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors.

LOGISTICS

Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually agreed delivery terms as decided between the customer and Company. We do not enter into any formal contracts rather we finalise delivery companies on the

basis of pricing mechanism pursuant to which such companies undertake the delivery of products to our consumers. We instruct the delivery companies to collect products from our manufacturing facility and deliver to our consumers in accordance with their orders.

We own 12 commercial vehicles which are used to deliver finished products to our customers. Having our own fleet of commercial vehicles enables timely delivery of our products to the customer without depending on any external service provider.

QUALITY CONTROL

Our Company has inhouse quality management systems which ensures good quality and at all steps from procurement till dispatch. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices. Before commencement of the manufacturing process, the materials purchased by our Company have to undergo a quality check, to ensure that they are of relevant quality and match the standards as specified. Our manufacturing facilities also complies with ISO 9001:2015 systems.

ENVIRONMENT, HEALTH & SAFETY

The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing units. Additionally, we offer medical first aid for staff and have fully serviced fire extinguishers strategically installed throughout the factory and office.

Additionally, our company has obtained certifications under the *Water (Prevention & Control of Pollution) Act, 1974* for effluent discharge and the *Air (Prevention & Control of Pollution) Act, 1981* for emissions control, ensuring compliance with environmental regulations and sustainable operational practices. For further information, see *"Government and Other Statutory Approvals"* beginning on page 323.

INFORMATION TECHNOLOGY

Our office premises are fully equipped with all the essential amenities to ensure seamless business operations. The facility is outfitted with advanced computer systems and reliable internet connectivity, all of which contribute to efficient communication, continuous monitoring, and robust data management. We use Genius Software, which supports various aspects of our business processes.

These resources are vital to maintaining smooth and effective operations, empowering our team to work with increased productivity and operational efficiency.

REPAIR AND MAINTAINANCE

We conduct daily, weekly, monthly, quarterly, and annual repair and maintenance programs for our manufacturing facility based on the specific requirements of each machine. Our machinery and electrical repair teams conduct periodic maintenance and repairs as needed to ensure optimal performance. A structured maintenance schedule helps minimize downtime, prevent unexpected breakdowns, and enhance operational efficiency. This includes routine inspections, lubrication, cleaning, troubleshooting, oil level checks, machine

calibration, component replacements, and alignment adjustments, all of which contribute to seamless production.

It is planned and scheduled in such a way that it will not affect any production loss and does not have any Negative Impact and there are no such instances in the past as well.

RESEARCH AND DEVELOPMENT

Twinkle Papers Limited does not have a dedicated R&D team. However, our marketing team collaborates closely with the production and marketing units to develop customized solutions that align with evolving client needs and industry standards. The Company's emphasis on innovation and process improvement has enabled it to enhance technologies across its manufacturing verticals—including Corrugated Boxes, Blow Moulding, Injection Moulding, Roto Moulding, and Polythene Bags—ensuring competitive product offerings and supporting long-term growth.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligations, as on date of this Red Herring Prospectus.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards.

Our Company has taken following insurance policies against any damage or loss:

S. No	Insurance Company	Policy No.	Sum Insured	Premium	Details	Period
1.	The Oriental Insurance Company Limited	234000/31/2026/3508	Nil	Rs. 35,413	Motor insurance	22-01-2026 till 21-01-2027
2.	The Oriental Insurance Company Limited	234000/31/2026/3507	Nil	Rs. 35,413	Motor Insurance	22-01-2026 till 21-01-2027
3.	The Oriental Insurance Company Limited	234000/31/2026/3739	Nil	Rs.36,357	Motor Insurance	16-02-2026 till 15-02-2027
4.	The Oriental Insurance Company Limited	234000/31/2026/3835	Rs. 5,83,200	Rs. 12,873	Motor Insurance	23-02-2026 till 22-02-2027
5.	The Oriental Insurance Company Limited	234000/31/2026/4099	Nil	Rs.714	Motor Insurance	14-03-2026 till 13-03-2027

6.	The Oriental Insurance Company Limited	234000/31/2026/4260	Rs. 12,50,000	Rs. 21,197	Motor Insurance	29-03-2026 till 28-03-2027
7.	The Oriental Insurance Company Limited	234000/11/2026/984	Rs.60,00,00,000	Rs. 6,59,620	Standard Fire and Special Perils Policy	08-01-2026 till 07-01-2027
8.	The Oriental Insurance Company Limited	23400/48/2027/212	Rs. 20,00,000	Rs.2500	Money Insurance	20-04-2026till 19-04-2027
9.	The Oriental Insurance Company Limited	234000/48/2027/211	Rs. 30,00,00,000	Rs.7080	Burglary Stock	19-04-2026 till 18-04-2027
10.	The Oriental Insurance Company Limited	234000/21/2026/394	Rs. 8,25,00,000	Rs.14,604	Marine Cargo	15-03-2026 till 14-03-2027
11.	The Oriental Insurance Company Limited	234000/31/2027/317	Rs.14,20,000	Rs. 37,588	Motor Insurance	28-04-2026till 27-04-2027
12.	The Oriental Insurance Company Limited	234000/31/2027/662	Nil	Rs.16149	Motor Insurance	05-06-2026 till 04-06-2027
13.	The Oriental Insurance Company Limited	234000/31/2027/702	Rs.13,50,000	Rs.43,082	Motor Insurance	09-06-2026 till 08-06-2027
14.	The Oriental Insurance Company Limited	234000/31/2027/703	Rs. 14,72,000	Rs.28,363	Motor Insurance	10-06-2026 till 09-06-2027
15.	The Oriental Insurance Company Limited	234000/31/2027/744	Nil	Rs.16149	Motor Insurance	13-06-2026till 12-06-2027
16.	The Oriental Insurance Company Limited	234000/31/2026/1015	Rs.13,30,000	Rs.22835	Motor Insurance	05-07-2025 till 04-07-2026
17.	The Oriental Insurance Company Limited	234000/31/2026/1063	Rs.25,00,000	Rs.40249	Motor Insurance	08-07-2025 till 07-07-2026
18.	The Oriental Insurance Company Limited	234000/31/2026/1152	Rs.1132750	Rs.32965	Motor Insurance	16-07-2025 till 15-07-2026
19.	The Oriental Insurance Company Limited	234000/11/2026/586	Rs.35500000	Rs.36615	Insurance against damage to	04-09-2025 till 03-09-2026

					plant or machinery of all kinds	
20.	The Oriental Insurance Company Limited	234000/31/2026/1103	Rs.360855	Rs.5323	All kind of material goods	13-07-2025 till 12-07-2026
21.	The Oriental Insurance Company Limited	234000/31/2026/1076	Rs.167670	Rs.37762	Motor Insurance	09-07-2025 till 08-07-2026
22.	The Oriental Insurance Company Limited	234000/31/2026/2196	Rs.34,544	Rs.16509	Motor Insurance	13-10-2025 till 12-10-2026
23.	The Oriental Insurance Company Limited	234000/31/2026/2197	Nil	Rs.16149	Motor Insurance	13-10-2025 till 12-10-2026
24.	The Oriental Insurance Company Limited	234000/31/2026/2440	Rs.6,15,600	Rs.13,178	Motor Insurance	30-10-2025 till 29-10-2026
25.	The Oriental Insurance Company Limited	234000/31/2026/3740	Rs. 7,08,750	Rs. 36,357	Motor Insurance	14-02-2026 till 13-02-2027
26.	The Oriental Insurance Company Limited	234000/31/2026/4196	Rs.21,520	Rs.827	Motor Insurance	24-03-2026 till 23-03-2027

Our Company has taken following insurance claimed in past 3 financial year against insurance: -

Insurance Claims Detail for the FY ended 2024-25			
Sr No	**Date**	**Category**	**Claimed Amount**
1	14.06.2024	Vehicle Insurance	20,842.00
2	02.07.2024	Machinery Motor Insurance	15,659.00
3	10.07.2024	Machinery Motor Insurance	29,979.00
4	31.07.2024	Vehicle Insurance	1,52,413.00
5	19.11.2024	Vehicle Insurance	1,18,500.00
6.	11.02.2025	Motor Insurance	29,483.00
Total			**3,66,876.00**

Insurance Claims Detail for the FY ended 2023-24			
Sr No	**Date**	**Category**	**Claimed Amount**
1	21.04.2023	Machinery Motor Insurance	6,280.00
2	28.08.2023	Machinery Motor Insurance	35,942.00
3	12.03.2024	Machinery - Pallet Insurance	90,124.00
4	18.03.2024	Machinery Motor Insurance	6,089.00

Total	138,435.00

Insurance Claims Detail for the FY ended 2022-23			
Sr No	**Date**	**Category**	**Claimed Amount**
1	30.05.2022	Machinery Motor Insurance	3,700.00
2	08.06.2022	Machinery Motor Insurance	11,232.00
3	27.07.2022	Machinery Motor Insurance	3,823.00
4	21.10.2022	Machinery Motor Insurance	8,358.00
5	19.01.2023	Machinery Motor Insurance	7,412.00
6	06.03.2023	Vehicle Insurance	72,250.00
7	15.03.2023	Machinery Chiller Insurance	62,213.00
8	17.03.2023	Machinery Motor Insurance	5,962.00
9	29.03.2023	Vehicle Insurance	40,800.00
10	31.03.2023	Machinery Panel Insurance	121,516.00
Total			**337,266.00**

INTELLECTUAL PROPERTY RIGHTS

TRADEMARK

As on the date of the Red Herring Prospectus, Our Company do not have any Intellectual Property Rights except herein below:

Sr. No.	Application Number	Trademark	Class	Status
1.	6448346		16	Objected
2.	6448332		16	Objected

WEBSITE DETAILS

Domain name and ID	Sponsoring Registrar	Creation Date	Registry Expiry Date	Current Status
www.twinklepapers.com	Punjabb2b.com	December 05, 2012	December 05, 2026	Active

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

FOREST (CONSERVATION) ACT, 1980

The Forest (Conservation) Act, 1980 was enacted to regulate the diversion of forest land for non-forest purposes while ensuring ecological balance and environmental sustainability. The Act mandates that prior approval from the Central Government is required before any forest land can be used for purposes such as industrial projects, mining, agriculture, or infrastructure development. It aims to prevent deforestation and degradation of forests by imposing restrictions on the use of forest land. The Act also empowers the government to impose compensatory afforestation and other environmental safeguards to mitigate the impact of deforestation. Violations of the Act can result in penalties, including fines and imprisonment, reinforcing the government's commitment to forest conservation.

Over the years, several amendments and judicial interpretations have strengthened the Act to enhance environmental protection. The Act also led to the creation of the Forest Advisory Committee (FAC), which evaluates proposals for forest land diversion. Additionally, it aligns with India's international commitments on climate change and biodiversity conservation. The Act has played a crucial role in controlling deforestation while balancing the need for economic development. However, it has also been a subject of debate, as industries and infrastructure projects often face delays due to stringent clearance requirements.

INDIAN FOREST ACT,1927

The Indian Forest Act, 1927, is a colonial-era legislation enacted to regulate the management and conservation of forests in India. It classifies forests into Reserved Forests, Protected Forests, and Village Forests, each with varying degrees of control and restrictions. The Act grants the government extensive powers to declare areas as forest land, regulate timber and forest produce, and prevent unauthorized use or destruction of forests. It also provides provisions for forest settlement officers to assess and settle claims of local communities and individuals over forest land. Additionally, the Act imposes penalties for offenses such as illegal logging, encroachment, and poaching, ensuring strict protection of forest resources.

Over time, the Indian Forest Act, 1927, has been criticized for prioritizing state control over community rights. While it has helped in forest conservation and management, it has also led to conflicts with indigenous and tribal communities dependent on forests for their livelihood.

To address these concerns, later legislations such as the Forest Rights Act, 2006, have sought to recognize and restore the rights of forest dwellers. Despite its limitations, the Act remains a foundational law governing forestry in India, influencing modern forest conservation policies and sustainable resource management.

INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951

The Industries (Development and Regulation) Act, 1951 (IDRA) was enacted to regulate and promote industrial development in India while ensuring balanced economic growth. The Act empowers the Central

Government to control the establishment, expansion, and operation of industries classified as scheduled industries. Under this law, certain industries require prior approval in the form of an Industrial License before they can commence operations. The Act aims to prevent the concentration of economic power in a few hands and ensure that industrial development aligns with national priorities, including employment generation and regional development. It also allows the government to take over industries in cases of mismanagement to protect public interests.

Over the years, amendments to the IDRA, 1951 have significantly liberalized the industrial sector, particularly after the economic reforms of 1991, which reduced the number of industries requiring government licensing. However, strategic industries such as defense, petroleum, and hazardous chemicals still require regulation under the Act. The Act also provides the government with the authority to regulate the production, supply, and distribution of essential commodities in times of crisis. While the IDRA has played a key role in shaping India's industrial landscape, ongoing reforms continue to modernize its application to align with market-driven economic policies.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (FTDR Act) was enacted to provide a comprehensive legal framework for the development and regulation of foreign trade in India. It empowers the Central Government to formulate and implement policies for exports and imports, ensuring that trade operations align with national interests and economic policies. The Act grants the government the authority to regulate, restrict, or prohibit the import or export of goods and services in the interest of national security, public order, and environmental protection. It also establishes the framework for issuing, amending, suspending, or canceling licenses and permits required for foreign trade transactions.

Under the FTDR Act, the Directorate General of Foreign Trade (DGFT) is the designated authority responsible for implementing trade policies, granting licenses, and ensuring compliance with export-import regulations. The Act includes provisions to promote exports, regulate restricted or prohibited goods, and enforce trade agreements with other nations. Violations of its provisions, including unauthorized trade activities or non-compliance with licensing conditions, attract penalties, including fines and imprisonment. The Act plays a crucial role in facilitating India’s global trade engagements, supporting export-oriented industries, and ensuring that trade practices adhere to international obligations and national economic objectives.

THE PREVENTION OF MONEY LAUNDERING ACT, 2002

The Prevention of Money Laundering Act, 2002 (PMLA) is a key legislation in India aimed at combating money laundering and ensuring that proceeds of crime are not used for illegal activities, including terrorism financing. Enforced by the Enforcement Directorate (ED), the Act provides for the confiscation of property derived from money laundering and imposes stringent penalties on offenders. Under PMLA, financial institutions, intermediaries, and businesses are required to maintain records of transactions and report any suspicious activities to the Financial Intelligence Unit-India (FIU-IND). The Act defines money laundering as engaging in financial transactions to conceal the origin of illegally acquired funds and imposes severe punishments, including imprisonment and fines.

PMLA also empowers authorities to conduct searches, seizures, and attachment of assets linked to money laundering activities. Amendments over the years have strengthened its provisions, bringing more financial transactions and entities under its purview. The law applies not only to individuals but also to companies and organizations involved in illicit financial activities. Compliance with PMLA is mandatory for banks, financial institutions, and businesses engaged in high-value transactions to ensure transparency and curb financial crimes. The Act aligns with international standards set by the Financial Action Task Force (FATF) to combat global money laundering and terrorism financing.

THE CUSTOMS ACT, 1962

The Customs Act, 1962 is the primary legislation governing the import and export of goods in India, ensuring the regulation, assessment, and collection of customs duties. It provides a legal framework for the control of smuggling, prevention of illegal trade, and enforcement of international trade agreements. The Act empowers customs authorities to levy duties on imported and exported goods, inspect shipments, seize prohibited items, and impose penalties for violations. It also outlines the procedures for customs clearance, warehousing, and transit of goods, ensuring compliance with trade regulations. The Act is crucial in maintaining trade security, protecting domestic industries, and preventing revenue leakage through fraudulent activities.

The Act includes provisions for valuation of goods, classification under the Customs Tariff Act, duty exemptions, and penalties for non-compliance. It also establishes mechanisms for dispute resolution, adjudication, and appeals before tribunals and higher judicial authorities. The introduction of Electronic Data Interchange (EDI) systems and risk-based assessment has modernized customs procedures, reducing delays and enhancing trade efficiency. Amendments to the Act have aligned India's customs framework with global trade practices, facilitating ease of doing business. The Customs Act, 1962 plays a critical role in balancing trade facilitation with stringent enforcement measures to safeguard national economic interests.

DATA PROTECTION & PRIVACY LAWS

India's data protection and privacy laws primarily derive from the Information Technology Act, 2000 (IT Act) and the recently enacted Digital Personal Data Protection Act, 2023 (DPDP Act). The IT Act, along with its Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, regulates the collection, storage, and processing of personal data by organizations. It mandates that entities handling sensitive personal data, such as financial, health, and biometric information, must implement reasonable security measures to prevent data breaches. Additionally, the Right to Privacy was recognized as a fundamental right by the Supreme Court of India in the landmark Puttaswamy judgment (2017), reinforcing the importance of data protection.

The Digital Personal Data Protection Act, 2023, aims to provide a comprehensive framework for data privacy by regulating how organizations collect, process, and store personal data. It grants individuals rights over their data, including consent requirements, the right to correction and erasure, and grievance redressal mechanisms. The Act imposes strict penalties for data breaches and non-compliance, ensuring accountability for data fiduciaries (entities processing data). Additionally, it aligns with global data protection standards while allowing exemptions for government agencies in matters concerning national security and public interest.

THE LEGAL METROLOGY ACT, 2009

The Legal Metrology Act, 2009 was enacted to regulate weights, measures, and trade practices involving packaged goods in India. The Act establishes uniform standards for weights and measurements, ensuring accuracy and fairness in commercial transactions. It applies to goods sold by weight, measure, or number, preventing fraudulent practices and consumer exploitation. The Act mandates that all weighing and measuring instruments used for trade must conform to prescribed standards and be verified by designated authorities. Additionally, it governs the labeling requirements for pre-packaged commodities, ensuring that consumers receive clear information regarding quantity, price, date of manufacture, and other essential details.
The Act empowers regulatory authorities to inspect and verify compliance, seize non-standard products, and impose penalties for violations, including fines and imprisonment. It also provides for the registration of manufacturers, importers, and packers of weighing and measuring instruments, promoting accountability and transparency. Amendments and associated rules, such as the Legal Metrology (Packaged Commodities) Rules, 2011, have further strengthened consumer protection measures. The Act plays a crucial role in preventing unfair trade practices, enhancing consumer confidence, and aligning India's metrology standards with international benchmarks, ensuring equitable trade and commercial integrity across various sectors.

MICRO, SMALL, AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006 is a landmark legislation in India designed to foster the growth and development of micro, small, and medium enterprises (MSMEs), which are vital to the country's economic progress. The Act provides a clear classification of MSMEs based on their investment in plant and machinery or equipment and annual turnover. It defines micro enterprises as those with investments up to ₹1 crore and turnover up to ₹5 crore, small enterprises with investments up to ₹10 crore and turnover up to ₹50 crore, and medium enterprises with investments up to ₹50 crore and turnover up to ₹250 crore. This classification is crucial for determining eligibility for various support measures and incentives under the Act.

The MSMED Act, 2006 also establishes a framework for supporting MSMEs through financial assistance, technology upgradation, and infrastructure development. It includes provisions for the Credit Guarantee Fund to offer collateral-free loans, enhancing access to finance for small businesses. Additionally, the Act promotes the registration of MSMEs to help them benefit from government schemes and subsidies. It also provides mechanisms for dispute resolution and the creation of institutions to support the sector's growth. By streamlining regulatory processes and providing targeted support, the MSMED Act aims to boost entrepreneurship, create jobs, and contribute to sustainable economic development.

THE HAZARDOUS AND OTHER WASTES (MANAGEMENT & TRANSBOUNDARY MOVEMENT) RULES, 2016

The Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 were enacted under the Environment (Protection) Act, 1986 to regulate the generation, handling, storage, transportation, and disposal of hazardous and other wastes in India. These rules aim to ensure environmentally sound management of hazardous waste while preventing its adverse impact on human health and the environment. The regulations classify hazardous waste based on its toxicity, flammability, and potential environmental damage. They impose strict responsibilities on waste generators, transporters, and recyclers to obtain necessary authorizations and follow prescribed disposal procedures. The rules also outline procedures for the import and export of hazardous waste, ensuring compliance with international agreements such as the Basel Convention on transboundary movement of hazardous waste.

The rules mandate industries to minimize waste generation and adopt best practices for waste recycling and recovery. They also introduce the Extended Producer Responsibility (EPR) framework, making producers accountable for the environmentally responsible disposal of end-of-life products. Non-compliance with these regulations attracts penalties, including fines and suspension of industrial operations. By enforcing stringent norms and promoting sustainable waste management practices, the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 play a crucial role in India’s environmental protection framework.

LABOUR LAWS

India's regulatory framework encompasses a comprehensive array of labour laws that govern various aspects of employment and workplace conditions within the company. Important labour/employment laws applicable to the Company are as follows-

i. Factories Act, 1948

Applicable to factories and industrial establishments employing 10 or more workers (with power) and 20 or more workers (without power). Enacted to regulate working conditions, ensure worker safety, health, and welfare, and prevent hazards in manufacturing processes. It mandates provisions for working hours, leave, ventilation, hazardous processes, and accident prevention to promote a safe and healthy work environment.

ii. **The Shops and Establishments Act**

The Shops and Establishments Act is a state-specific legislation in India that governs the working conditions and rights of employees in shops, commercial establishments, restaurants, theatres, and other places of public entertainment. Though each state has its own version of the Act, the objectives remain broadly the same — to regulate working hours, rest intervals, opening and closing times, holidays, wages, overtime, and conditions of employment. It also ensures provisions for health and safety, maintenance of records, and employee welfare. The Act mandates that all establishments register under it within a prescribed time after starting operations.

iii. **Employees Compensation Act, 1923;**

The Employees' Compensation Act, 1923 (formerly known as the Workmen's Compensation Act, 1923) is a social security legislation enacted in India to provide financial protection to employees or their dependents in the event of injury, disability, or death arising out of and in the course of employment. The Act applies to employers and employees in specified types of employment, especially those engaged in hazardous or manual work such as factories, mines, construction, plantations, transport, and other notified sectors.

iv. **Workmen's Compensation Act, 1923;**

The Workmen's Compensation Act, 1923 was enacted by the Government of India to provide financial protection to workmen and their dependents in case of accidental injury, disability, or death arising out of and during the course of employment. Applies to employers and employees engaged in certain types of hazardous or manual occupations, as specified in Schedule II of the Act. It Covers both directly employed workers and those employed through contractors.

v. **Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;**

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a key piece of labour welfare legislation in India. It was enacted to provide social security to employees working in factories and other establishments through a system of compulsory savings for retirement, pension, and insurance. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 applies to every establishment that employs 20 or more persons and is engaged in any of the industries specified in Schedule I of the Act, or any other establishment that the Central Government may notify.

vi. **Employees State Insurance Act, 1948;**

The Employees' State Insurance Act, 1948 is a social welfare legislation enacted by the Government of India to provide medical, cash, maternity, disability, and dependent benefits to workers. It establishes a self-financing social security and health insurance scheme for Indian workers, especially in the organized sector. The main objective of the ESI Act is to offer financial and medical protection to employees and their families during sickness, maternity, disability, or death due to employment injury. It ensures that workers have access to medical care and income support during periods when they are unable to earn. Applicable to Companies employing 10 or more workers in hazardous industries. Enacted to offer medical and financial benefits to employees in case of sickness, disability, or workplace injuries.

vii. **Industrial Disputes Act, 1947 And Industrial Dispute (Central) Rules, 1957;**

The Industrial Disputes Act, 1947 is a significant piece of labour legislation in India that aims to promote industrial peace and harmony by providing a legal framework for the investigation and settlement of industrial disputes between employers and workers. The main objective of this Act is to prevent and resolve disputes

arising between employers and employees, to maintain industrial peace, and to ensure smooth functioning of industries. It lays down procedures for conciliation, adjudication, and voluntary arbitration, helping to avoid strikes, lockouts, and other disruptions. The Industrial Disputes (Central) Rules, 1957 are a set of regulations framed under the Industrial Disputes Act, 1947 to govern the procedure for the settlement and adjudication of industrial disputes at the central level in India. These rules provide a framework for the conciliation, arbitration, and adjudication of disputes between employers and employees in industries under central jurisdiction, such as railways, mines, oilfields, and public sector undertakings.

viii. Industrial Employment (Standing orders) Act 1946;

This Act was enacted to standardize and regulate the conditions of employment in industrial establishments. It requires employers to clearly define and communicate rules relating to employment conditions such as classification of workers, working hours, leave, suspension, termination, and disciplinary actions. It applies to an industrial establishment employing 100 or more workmen.

ix. **The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;**

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 is a law enacted in India to prohibit the employment of children below the age of 14 years in certain hazardous occupations and regulate the working conditions of adolescents (14 to 18 years). The primary aim of the Act is to prevent the exploitation of children by prohibiting their employment in dangerous or unhealthy jobs, particularly in sectors like factories, mines, and hazardous industries. It also provides for the rehabilitation and education of children who are rescued from labour. The Act is part of India's efforts to eliminate child labour and ensure that children and adolescents are protected and provided with opportunities for education and healthy development.

x. The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 was enacted by the Indian government to regulate the employment of contract labour and, where necessary, to abolish it in certain establishments. The Act applies to establishments and contractors employing 20 or more contract workers and aims to ensure better working conditions and prevent exploitation of such labour. It mandates registration of establishments and licensing of contractors, and imposes responsibility on the principal employer to ensure welfare provisions like canteens, restrooms, and first-aid are provided if the contractor fails to do so. The Act also empowers the government to abolish contract labour in specific operations where the work is of a permanent and continuous nature, essential to the industry, and commonly performed by regular employees.

xi. Maternity Benefit Act, 1961;

The Maternity Benefit Act, 1961 is a labour law in India that provides for maternity benefits and protects the employment of women during the time of their maternity leave. The Act applies to factories, mines, and establishments with 10 or more employees and guarantees that women are entitled to a paid maternity leave of up to 26 weeks for the birth of a child. The Act also covers women who have worked for a minimum of 80 days in the 12 months immediately preceding the date of delivery. The Maternity Benefit Act is a significant step in promoting gender equality at work by ensuring that women can balance work and family responsibilities without compromising their economic security.

xii. Minimum Wages Act, 1948;

The Minimum Wages Act, 1948 is a significant labour law enacted by the Government of India to ensure that workers in various industries are paid a minimum wage for their work, preventing exploitation and ensuring fair compensation. The Act applies to workers employed in scheduled employments such as factories, mines, agriculture, construction, and more, as specified by the government. The Act empowers the Central and State

Governments to set and revise minimum wage rates periodically, based on factors like the cost of living, skill levels, and industry norms. It mandates that employers must pay their employees at least the minimum wage, which can include basic wages and allowances like dearness allowance.

xiii. Payment of Bonus Act, 1965;

The Payment of Bonus Act, 1965 is a labour law enacted to ensure that employees in certain establishments receive a share in the profits of the organization in the form of an annual bonus. The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

xiv. Payment of Gratuity Act, 1972;

The Payment of Gratuity Act, 1972 is a law that provides a gratuity benefit to employees who have worked for a certain period in an organization, as a form of reward for long service. The Act applies to factories, mines, shops, and other establishments with 10 or more employees. Employees are eligible for gratuity after completing a minimum of five years of continuous service with the same employer. The amount of gratuity is calculated based on the employee's last drawn salary and the number of years worked, with the formula being 15 days' wages for every completed year of service. The Payment of Gratuity Act is a crucial element of employee welfare, providing financial security for employees after the end of their employment.

xv. Apprentices Act, 1961;

The Apprentices Act, 1961 is a law enacted to regulate and promote the training of apprentices in various industries and establishments in India. The Act aims to provide a structured system of vocational training for young individuals, helping them gain skills and knowledge in specific trades, thereby improving their employability. The Act applies to establishments that have a training program for apprentices and mandates that employers provide both on-the-job training and theoretical education in certain trades. It defines the roles and responsibilities of both apprentices and employers, including the terms of apprenticeship, working conditions, and remuneration. Aim to regulate and control the training of apprentices in India, ensuring a skilled workforce by providing practical training and bridging the gap between academia and industry. It applies to all establishments with 30 or more employees, mandating them to engage apprentices in designated trades.

xvi. Payment of Wages Act, 1936;

The Payment of Wages Act, 1936 is a labour law designed to ensure that workers are paid their wages promptly and without unauthorized deductions. The Act applies to workers employed in factories, railways, mines, and other specified establishments where the wages are below a certain limit. It applies to factories, industrial establishments, and other notified sectors, covering employees earning up to a specified wage limit. The Act mandates regular payment, legal modes of transaction, and protection of workers' financial rights.

xvii. Equal Remuneration Act, 1976;

The Equal Remuneration Act, 1976 is a law designed to ensure equal pay for equal work for both men and women in India, aiming to eliminate gender-based wage discrimination in the workplace. The Act mandates that employers must pay equal remuneration to men and women workers for performing the same or similar work or work of equal value, thereby promoting gender equality in employment. The law prohibits discrimination in recruitment, training, promotions, or conditions of service based on gender. It applies to all establishments, whether in the public or private sector, and covers factories, mines, and other establishments. The Equal Remuneration Act plays a significant role in promoting fairness and equality at work, striving to remove the barriers of gender-based pay disparity.

xviii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 is a law enacted to prevent and address sexual harassment of women in the workplace in India. The Act aims to create a safe and secure working environment for women by prohibiting sexual harassment, providing a mechanism for redressal, and ensuring strict action against offenders. The law applies to all workplaces, both in the public and private sectors, including offices, factories, educational institutions, and even domestic work. It defines sexual harassment as any unwelcome behaviour, including physical, verbal, or non-verbal conduct of a sexual nature, which creates an intimidating, hostile, or offensive work environment. However Internal Complaints Committee (ICC) compliance is only needed for establishments with ten or more employees.

TAXATION LAWS

INCOME-TAX ACT, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

THE GOODS AND SERVICE TAX ACT, 2017

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999 (TM ACT)

A trademark is used in relation to goods to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trademarks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

COPYRIGHTS ACT, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. 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.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

PATENTS ACT, 1970

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882 governs the transfer of immovable property in India. This Act lays down the legal framework for the transfer of property rights, including the sale, mortgage, lease, and gift of real estate. It outlines the procedures and conditions under which property can be legally transferred from one party to another, ensuring that transactions are conducted in a lawful manner. The Act defines various types of property transfers and provides guidelines for executing and registering such transfers, aiming to protect the interests of all parties involved and to prevent disputes.

One of the key features of the Act is its detailed provisions on the transfer of property through sale and mortgage. It specifies the requirements for a valid sale deed, including the necessity of a written instrument and registration with the relevant authorities. The Act also addresses the legal implications of mortgages, detailing the rights and obligations of both mortgagors and mortgagees. Additionally, it covers lease agreements, providing a framework for the duration, terms, and conditions of lease contracts. Overall, the Transfer of Property Act, 1882 ensures transparency and fairness in property transactions, contributing to a stable real estate market.

REGISTRATION ACT, 1908 (THE "REGISTRATION ACT")

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any

right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the ―Stamp Act‖) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

INDIAN EASEMENTS ACT, 1882 (THE "EASEMENT ACT")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

STATE LAW

THE PUNJAB SHOPS & ESTABLISHMENT ACT, 1958

The Punjab Shops and Establishments Act, 1958, was enacted to regulate the working conditions of employees in shops, commercial establishments, and other businesses operating within Punjab. The Act governs aspects such as working hours, overtime, wages, weekly offs, employment of women and young persons, and health and safety standards. It mandates the registration of shops and establishments with the prescribed authorities and ensures that businesses comply with labor laws to protect employee rights. Additionally, it lays down provisions for paid leaves, working hour limits, and overtime wages, thereby ensuring fair labor practices. Any establishment failing to comply with the Act's provisions may be subjected to penalties and legal action.

The Act is particularly significant for businesses operating in urban and semi-urban areas, ensuring that employees in the private sector receive basic labor protections. Over the years, amendments and state-specific rules have been introduced to align the Act with modern labor requirements and economic developments. While it primarily applies to shops, restaurants, hotels, and offices, exemptions exist for certain categories of employment. Compliance with this law is crucial for businesses in Punjab to avoid penalties and ensure a fair and regulated work environment for employees.

ENVIRONMENTAL REGULATIONS

THE ENVIRONMENT PROTECTION AAT, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control, and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant more than such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air (Prevention and Control of Pollution) Act, 1981 was enacted to combat air pollution and establish a regulatory framework for controlling and reducing air pollutants in India. The Act empowers the Central and State Pollution Control Boards (CPCB and SPCBs) to monitor air quality, set emission standards, and take measures to prevent and control air pollution. It applies to industrial units, vehicles, and other sources of pollution, mandating the requirement of consent from SPCBs before setting up operations that may cause air pollution. The Act also grants authorities the power to inspect premises, collect samples, and take action against violators. Additionally, it prohibits the use of certain fuels and substances in specified areas to mitigate environmental degradation.

Under the Act, failure to comply with prescribed air quality standards can result in penalties, including fines and imprisonment. It also provides for the closure or suspension of non-compliant industries. Amendments to the Act have strengthened pollution control measures by integrating provisions for stricter enforcement and coordination between regulatory bodies. By establishing mechanisms for air quality management and pollution mitigation, the Air (Prevention and Control of Pollution) Act, 1981 plays a crucial role in protecting public health and ensuring environmental sustainability in India.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water (Prevention and Control of Pollution) Act, 1974 was enacted to prevent and control water pollution and to maintain or restore the wholesomeness of water in India. It provides for the establishment of the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) to regulate, monitor, and take measures to control water pollution. The Act prohibits the discharge of pollutants into water bodies beyond permissible limits and mandates industries, local authorities, and individuals to obtain consent before discharging effluents. It also grants regulatory authorities the power to inspect premises, collect water samples, and initiate legal action against violators. The Act sets out penalties, including fines and imprisonment, for non-compliance with pollution control norms.

The Act empowers SPCBs to establish effluent standards, enforce pollution control measures, and direct industries to adopt treatment facilities for wastewater management. It also provides for the closure of polluting industries and imposes penalties for environmental damage. Over the years, amendments and related rules have strengthened enforcement mechanisms, ensuring stricter regulation of water resources. By implementing preventive and remedial measures, the Water (Prevention and Control of Pollution) Act, 1974 plays a crucial role in safeguarding water quality, protecting aquatic ecosystems, and promoting sustainable water management in India.

IN GENERAL

COMPANIES ACT, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

THE COMPETITION ACT, 2002

The Competition Act, 2002 (the ‐Competition Act) prohibits anticompetitive agreements, abuse of dominant positions by enterprises and regulates ―combinations‖ in India. The Competition Act also established the Competition Commission of India (the ‐CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.
There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

CONSUMER PROTECTION ACT, 1986 (COPRA)

The Consumer Protection Act, 1986 (COPRA) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader orservice provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

THE INDIAN CONTRACT ACT, 1872 (“CONTRACT ACT”)

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999 (FEMA)

The Foreign Exchange Management Act, 1999 (FEMA) is a significant legislation in India that governs foreign exchange transactions, external trade, and payments. Enacted to replace the Foreign Exchange Regulation Act (FERA) of 1973, FEMA provides a modern regulatory framework that aligns with the liberalized economic policies and globalized financial environment.

FEMA aims to facilitate external trade and payments, promote foreign investment, and maintain stability in the foreign exchange market. It empowers the Reserve Bank of India (RBI) as the primary regulatory authority to oversee foreign exchange transactions and enforce compliance with FEMA provisions.

Under FEMA, regulations are formulated to govern various aspects of foreign exchange management, including foreign investment, current and capital account transactions, external borrowing and lending, and repatriation of funds. FEMA regulates the acquisition, holding, transfer, and disposal of foreign exchange and foreign securities by residents and non-residents alike.

TAXES ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS

Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings, and employments that shall serve as the governing provisions in that state.

This page has been left blank intentionally

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as "*Twinkle Papers Private Limited"* under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation dated September 27, 1995 issued at Jalandhar by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on May 04, 2023. Consequently, the name of our Company was changed to "*Twinkle Papers Limited*" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Chandigarh on May 19, 2023. The registered office of our company is situated at Ludhiana Road Malerkotla Distt Sangrur, Malerkotla, Punjab 148023.

The Corporate Identification Number of our Company is U22012PB1995PLC017091.

For further information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 226, 158 and 135 respectively of this Red Herring Prospectus.

CHANGE IN REGISTERED OFFICE

There has been no change in the registered office of our Company since incorporation. At Present the registered office of the Company is situated at Ludhiana Road malerkotla Distt Sangrur, Malerkotla, Punjab, India, 148023.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To Carry on the business of manufacturing of all varieties of pulp, papers, paper, paper chemicals paper from conventional and nonconventional raw material and to set up factories.

2. To carry on the business as manufacturers of and dealers in pulp, papers and straw-boards of all kinds; and articles in which pulp, paper, writing and printing paper, newsprint, drawing paper, filter paper greases insulation paper, craft paper, craft cheque paper absorbent paper, decorative laminative paper. coated paper hard board, soft boards, particle boards simplex, duplex and triplex boards, computer stationery or straw-board is used; including card board, mill-board and railway ticket board, and also of manufacturers and dealers in any materials or substances used in the manufacture or treatment of paper and straw boards or pulp or of such article as aforesaid.

3. To carry on the business of buyers, sellers, importers, trader, stockist, dealer, commission agents exporters and manufacturers of paper of all kinds and every colour, like packing and wrapping papers, corrugating medium craft liner paper, kraft paper, printing and writing paper of all kinds speciality paper, tissue paper and articles made from paper or pulp, pulp, plastics and materials used in the manufacture and treatment of paper including card board, three colour board materials for Railway tickets, mill boards and all ceiling papers in India and elsewhere.

4. To manufacture, import, export, distribute or sell in retail and wholesale pulp, writing and printing paper, speciality papers, all varieties of boards and board products, craft paper, newsprint, drawing paper, filter paper, grease paper, grease proof paper, insulation paper, crafts paper cheque paper, absorbent paper, decorative laminate paper, coated paper, hard boards, soh boards, particle boards, simplex, duplex and triplex boards & paper machinery.

5. To carry on the business of import, export, buyers, sellers, stockists, dealers, commission agents and manufacturers of paper cones of all other products of papers etc.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of EGM	Amendment
December 20, 2007	**Alteration in Capital Clause**: The authorized capital of ₹ 75,00,000 (Rupees Seventy-five lakhs only) consisting of 7,50,000 Equity Shares of face value of ₹ 10/- each was increased to ₹ 1,50,00,000 (Rupees One crore fifty lakhs only) consisting of 15,00,000 Equity Shares of face value of ₹ 10/- each.
May 04, 2023	**Change in Name Clause**: Conversion of private company into public company and subsequent change of name from 'Twinkle Papers Private Limited' to 'Twinkle Papers Limited'.
July 30, 2024	**Alteration in Capital Clause**: Increase in authorized share capital of the Company from ₹ 1,50,00,000 (Rupees One crore fifty lakhs only) consisting of 15,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 15,50,00,000 (Rupees fifteen crore fifty lakhs only) consisting of 1,55,00,000 Equity Shares of face value of ₹ 10/- each

Except as stated above, our Company has not made any amendments to its Memorandum of Association ("MoA") since its incorporation.

*Note: - e-Form 5 for the increase in authorized share capital from 1,50,000 equity shares to 7,50,000 equity shares is not available in the records of the Company. In this regard, a relevant risk factor has been included on page no. 34 under the chapter titled **"Risk Factors"** of the Prospectus of the Company.*

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, managerial competence, major suppliers, and customers, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 158, 226 and 291 respectively, of this Red Herring Prospectus.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
1995	Our Company was incorporated as Twinkle Papers Private Limited under the Companies Act 1956 as a private limited company.
1996	Company commenced manufacturing of Paper cones for spinning industry
1998	Diversification of business into fabrication of corrugated boxes with semi auto process
1999	Installation of Blow molding machine with capacity of 5 litres

2002	Expansion in manufacturing of corrugated boxes with automatic process
2004	Installation of blow molding machine with capacity of 15 litres
2007	Installation of blow molding machine with capacity of 60 litres
2010	Installation of blow molding machine with capacity of 150 litres
2013	Installation of blow molding machine with capacity of 250 litres
2016	Expansion of Corrugated Boxes with Automatic Process
2021	Installation of Injection Molding Machine (Crates)
2022	Installation of Rotational Molding Machine (Pallets)
2023	Installation of Injection Molding Machine (Pallets)

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Our Company has not received any key awards, accreditations or recognition as on the date of the Red Herring Prospectus.

TIME AND COST OVERRUN

There has been no material time and cost overrun in relation to the capital expenditure projects as on the date of this Red Herring Prospectus.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company as on the date of this Red Herring Prospectus. For more details, please see "*Risk Factors*" beginning on page 28.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years However, during this period, we have installed machinery for manufacturing of Pallets and Crates.

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

Our Company has not made any material acquisition or disinvestments of business/undertakings, mergers and amalgamations.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since its incorporation.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has no Subsidiary Company.

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

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the "*Financial Indebtedness*" on page 308.

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "*Restated Financial Statements*" beginning on page 254 of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Red Herring Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and agreement dated July 02, 2024 with Whole-Time Directors and Managing Director for their appointment.

As on date of RHP, there are no other agreements and clauses/covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which are already disclosed in the Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks by our Company. For information related to borrowings kindly refer to section titled "*Unsecured Borrowings*" in the section titled "*Financial Indebtedness*" on page 308.

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

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

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on date of this Red Herring Prospectus, our Company does not have any associate companies or Joint Ventures.

AGREEMENTS WITH STRATEGIC PARTNERS AND/OR FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Red Herring Prospectus.

COLLABORATION

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

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

There has been no launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation as on the date of this Red Herring Prospectus.

ARTICLE OF ASSOCIATION

None of the "Article of Association" are contrary to the Securities Laws and Companies Act, 2013.

SPECIAL RIGHTS

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exist or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

INTER-SE AGREEMENTS /ARRANGEMENTS

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

OTHER DISCLOSURE

- As on the date of RHP, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in RHP.
- We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.
- There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act, 2013. Currently, our Company has 06 (Six) Directors on its Board. As on the date of this Red Herring Prospectus, our Company has six (6) directors on the Board of whom one (1) is a Managing Director, two (2) Whole-Time Directors, and three (3) are Non- Executive (Independent Directors). There are two women Directors on our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Mr. Amit Jain **DIN:** 01596747 **Date of Birth:** June 18, 1973 **Age:** 53 Years **Qualification:** Bachelor of Commerce **Designation:** Managing Director **Address:** House No. 279, Barewal awana Sukhmani Enclave, Rajguru Nagar, Ludhiana, Punjab 141012 **Occupation:** Business **Experience:** 30 years **Nationality:** Indian **Term:** Appointed for a period of five 5 years and liable to retire by rotation	Initially appointed as Director on September 27, 1995. Further, Designated as the Managing Director with effect from July 02, 2024.	Nil
2.	**Name:** Ms. Ruchi Jain **DIN:** 07512866 **Date of Birth:** February 20, 1976 **Age:** 50 Years	Initially appointed as Director on August 01, 2016. Further, Designated as the Whole Time Director	Nil

	Qualification: Bachelor of Arts (Honours) **Designation:** Whole Time Director **Address:** House No. 279, Barewal awana Sukhmani Enclave, Rajguru Nagar, Ludhiana, Punjab 141012 **Occupation:** Business **Experience:** 8 years **Nationality:** Indian **Term:** Appointed for a period of five 5 years and liable to retire by rotation	with effect from July 02, 2024.	
3.	**Name:** Mr. Ayush Jain **DIN:** 10145044 **Date of Birth:** October 10, 2000 **Age:** 25 Years **Qualification:** Bachelor of Commerce (Honours) **Designation:** Whole Time Director **Address:** House No. 279, Sukhmani Enclave, Rajguru Nagar, Ludhiana, Punjab 141012 **Occupation:** Business **Experience:** More than a year **Nationality:** Indian **Term:** Appointed for a period of five 5 years and liable to retire by rotation	Appointed as Director with effect from May 03, 2023. Further, Designated as the Whole Time Director with effect from July 02, 2024.	Nil
4.	**Name:** Mr. Avnish Dhingra **DIN:** 09102065 **Date of Birth:** April 07,1988 **Age:** 38 Years **Qualification:** Company Secretary, Bachelor of Commerce. **Designation:** Non-Executive Independent Director	Appointed as Independent Director on November 09, 2024.	1.. Subhash Polytex Limited 2..Puri Oil Mills Limited. 3.Garg Acrylics Limited

	Address: House no. 3940/1, Street no. 10, New Madho Puri, Ludhiana, Basti Jodhewal, Punjab 141007 **Occupation:** Professional **Experience:** 9 years **Nationality:** Indian **Term:** Appointed for a period of five 5 years		
5.	**Name:** Mr. Hardeep Singh Nijher **DIN:** 10711282 **Date of Birth:** August 22, 1990 **Age:** 35 Years **Qualification:** Company Secretary, Bachelor of Commerce **Designation:** Non-Executive-Independent Director **Address:** H.No.-2840, Street No-3, Indara Nagar, Near Bus Stand, Ludhiana, Punjab-141003 **Occupation:** Professional **Experience:** 9+ year **Nationality:** Indian **Term:** Appointed for a period of five 5 years	Appointed as Independent Director on November 09, 2024.	Nil
6.	**Name:** Ms. Aashima Dhingra **DIN:** 10831503 **Date of Birth:** February 24 ,1992 **Age:** 34 years **Qualification:** Company Secretary, B.com, M.com, LLB **Designation:** Non-Executive - Independent Director	Appointed as Independent Director on November 09, 2024	Nil

	Address: 170/14, Subhash Nagar, Shahbad, Kurukshetra, Haryana-136135 **Occupation:** Professional **Experience:** 9+years **Nationality:** Indian **Term:** Appointed for a period of five 5 years		

BRIEF BIOGRAPHY OF OUR DIRECTORS

Mr. Amit Jain, aged 53 years, is a founding Promoter of our Company, holding the position of Managing Director since July 02, 2024. He was appointed as the First Director on the Board of our Company upon its incorporation on September 27, 1995. He is a Commerce graduate from Punjab University. He is responsible for the overall business operations of the Company and advice to product development team.

With an overall experience of more than 30 years in packaging industry, he plays a vital role in promoting the business and setting up marketing strategies and identifying new opportunities for the Company. In past, he has not been associated with any company other than Twinkle Papers Limited.

Ms. Ruchi Jain, aged 50 years, is a Whole Time Director of the Company. She was appointed as director on August 01, 2016 and her designation was changed to Whole Time Director w.e.f. July 02, 2024. She holds a Bachelor's in Arts (Honours) degree from Punjab University and has 8 years of experience in general business management and human resource management of the Company. She is responsible for overview of various policies relating to employees of the Company. In the Past, there is no employment in any other company.

Mr. Ayush Jain, aged 25 years, is the Whole Time Director of the Company. He was appointed as Additional Director as on May 03, 2023 and his designation was changed to Whole Time Director w.e.f. July 02, 2024. He holds Bachelor's degree in Commerce (Honours) from SVKM's Narsee Monjee Institute of Management Studies, Mumbai. He has more than one year experience in general business management and expertise in Sales and Marketing function of the Company. He is also actively engaged in the marketing initiatives and implementing marketing strategies in the Company. There is no employment in any other company.

Mr. Avinish Dhingra, aged 38 years, is an independent director of the Company. He has been associated with our Company since November 09, 2024. He is a Company Secretary by profession and holds a bachelor's degree in Commerce from Punjab University. He has gained wide knowledge of Accounts, Legal and Secretarial matters in his more than 9 years of experience. He is currently running his PCS firm, Avnish Dhingra & Associates.

Mr. Hardeep Singh Nijher, aged 35 years, was appointed as an independent director of the company on November 09,2024. He is an Associate member of the Institute of Company Secretaries of India and also holds graduate degree in Bachelor of Commerce from Punjab University, Chandigarh. He is also a member of District Taxation Bar Association, Ludhiana. He has over 9 years of work experience and specializes in secretarial compliance matters. Since 2016, He is currently running his PCS firm M/s H. S. Nijher & Associates, a Peer-Reviewed Company Secretaries firm providing corporate advisory and compliance services.

Ms. Aashima Dhingra, aged 34 years, was appointed as an independent director on November 09, 2024. Aashima Dhingra is a Company Secretary by profession, a Commerce graduate (B.com) from Panjab University as well as a Law degree from Maharaja Ganga Singh Vishwavidyalaya, Bikaner, Rajasthan, where she was a Gold Medalist and post graduate, M.com from Indira Gandhi National Open University. She has over 9+ years of experience in implementing best governance practices besides exposure in investor relations, corporate communications, public offerings, mergers, amalgamations, legal compliances, etc. In past, she was associated with Trident Group as Manager of company secretarial department.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED OR DELISTED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, 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 their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relationship
Amit Jain	Managing Director	Spouse of Ruchi Jain Father of Ayush Jain
Ruchi Jain	Whole Time Director	Spouse of Amit Jain Mother of Ayush Jain
Ayush Jain	Whole Time Director	Son of Amit Jain and Ruchi Jain

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers. In terms of RBI master circular dated July 01, 2016.
2. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
4. None of Promoters or Directors of our Company are a fugitive economic offender as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDER, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were elected as a Director or Member of their senior management.

SERVICE CONTRACTS WITH DIRECTORS

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.

TERMS OF EMPLOYMENT OF OUR DIRECTORS

Terms of employment of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 21, 2024 and approved by the Shareholders of our Company at the EGM held on July 02, 2024, Mr. Amit Jain was appointed as the Managing Director of our Company, liable to retire by rotation, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	Rs. 3,00,000 (Rupees Three Lakhs Only) per month with authority to Board of Directors (which expression shall include a committee thereof) to revise the basic salary from time to time considering the performance of the Company subject to the limit of increment not exceeding 20% p.a.
Perquisites	Perquisites and other allowances in addition to salary shall be upto 50% of the basic salary
Leave encashment	Leave encashment shall be upto 1 month salary per annum for the Managing director
Other Benefits	All other benefits, facilities, schemes, reimbursements, provident fund contribution, gratuity, health, and other insurances, vehicles or any other kind of benefit as granted to senior employees of the Company as per rules/policies of the Company, from time to time.

Terms of employment of our Whole-time Director- Mrs. Ruchi Jain

Basic Salary	Rs. 1,50,000 (Rupees One Lakh fifty thousand only) per month with authority to Board of Directors to revise the basic salary from time to time considering the performance of the Company subject to the limit of increment not exceeding 20% p.a.
Perquisites and allowances	Perquisites and other allowances in addition to salary shall be upto 50% of the basic salary
Leave encashment	Leave encashment shall be upto 1 month salary per annum for the Whole-time Director

Other Benefits	All other benefits, facilities, schemes, reimbursements, provident fund contribution, gratuity, health, and other insurances, vehicles or any other kind of benefit as granted to senior employees of the Company as per rules/policies of the Company, from time to time.

Terms of employment of our Whole-time Director- Mr. Ayush Jain

Basic Salary	Rs. 1,00,000 (Rupees One Lakh Only) per month with authority to Board of Directors (which expression shall include a committee thereof) to revise the basic salary from time to time considering the performance of the Company subject to the limit of increment not exceeding 20% p.a.
Perquisites and allowances	Perquisites and other allowances in addition to salary shall be upto 50% of the basic salary
Leave encashment	Leave encashment shall be upto 1 month salary per annum for the Whole-time Director
Other Benefits	All other benefits, facilities, schemes, reimbursements, provident fund contribution, gratuity, health, and other insurances, vehicles or any other kind of benefit as granted to senior employees of the Company as per rules/policies of the Company, from time to time.

Sitting fees to Non-Executive Director and Non-Executive Independent Directors

Pursuant to a resolution of our Board dated November 09, 2024 our Non-Executive, Independent Directors are entitled to receive sitting fees of Rs. 10,000/ (Rupees Ten Thousand Only) for attending each meeting of our Board and Rs. 5,000/- (Rupees Five Thousand Only) for attending each committee meeting, constituted of the Board respectively.

REMUNERATION PAID TO DIRECTORS

Remuneration paid to Directors during preceding financial year i.e. FY 2024-25 and for the period ended as on December 31, 2025 are as follows:

(Rs. In Lakhs)

Sr. No.	Name of Director	Designation	Remuneration paid as on 2024-25	Remuneration paid as on December 31, 2025
1.	Mr. Amit Jain	Managing Director	24.00	18.00
2.	Mrs. Ruchi Jain	Whole Time Director	15.00	11.25
3.	Mr. Ayush Jain	Whole Time Director	4.34	4.77

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association does not require our directors to hold qualification shares.

SHAREHOLDING OF OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL IN OUR COMPANY

The following table details the shareholding of our directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Amit Jain	78,60,216	70.41%	51.87%
2.	Mrs. Ruchi Jain	22,01,666	19.72%	14.53%
3.	Mr. Ayush Jain	4,95,000	4.43%	3.26%
4.	Mr. Mohd. Aslam	10	0.00%	0.00%

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

Except as stated in the chapter "*Our Management*" and '*Related Party Transactions*' beginning on page 226 and 252 respectively of this Red Herring Prospectus and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

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 them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Related Party Transactions*" on page 252.

INTEREST IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Red Herring Prospectus, except Mr. Amit Jain, Mrs. Ruchi Jain and Mr. Ayush Jain, Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 243.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as stated/referred to in the heading titled "*Land & Properties*" mentioned in the chapter "*Our Business*" on page 187 of this Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS IN THE LAST 3 YEARS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Red Herring Prospectus are as follows:

Name	Date of event	Nature of event	Reason
Mr. Ayush Jain	May 03, 2023	Appointment	To comply with the provisions of law
Mr. Ayush Jain	September 30,2023	Change in Designation	Regularization of additional director
Mr. Amit Jain	July 02, 2024	Change in Designation	Change in designation from Director to Managing Director
Ms. Ruchi Jain	July 02, 2024	Change in Designation	Change in designation from Director to Whole-time Director
Mr. Ayush Jain	July 02, 2024	Change in Designation	Change in designation from Director to Whole-time Director
Mr. Avinish Dhingra	November 09, 2024	Appointment	To comply with the provisions of law
Mr. Hardeep Singh Nijher	November 09, 2024	Appointment	To comply with the provisions of law
Ms. Aashima Dhingra	November 09, 2024	Appointment	To comply with the provisions of law

BORROWING POWERS OF OUR BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on February 11, 2025 whereby consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves and securities premium, provided however, the total

amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves and securities premium shall not at any time exceed Rs. 200 Crore (Rupees Two Hundred Crores Only).

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Currently, our Board has 6 (Six) Directors. We have 2 (Two) Whole-Time Directors, 1 (One) Managing Director, and 3 (Three) Non-Executive, Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an ***Audit Committee***, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on November 09, 2024.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

Composition of Audit Committee

Name of the Director	Category	Nature of Directorship
Hardeep Singh Nijher	Chairman	Independent Director
Amit Jain	Member	Managing Director

Avnish Dhingra	Member	Independent Director

Quorum

The quorum for the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

Meeting

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings,

Role of Audit Committee

The role of audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required 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;
    g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To review the functioning of whistle blower mechanisms
19. Approval of appointment of chief financial officer after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilisation of loans and/or advances from/investments by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee) submitted by management
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B) Stakeholders Relationship Committee

Our Company has constituted a ***Stakeholders Relationship Committee*** to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held November 09 ,2024.

Composition of Stakeholders Relationship Committee

Name of the Director	Category	Nature of Directorship
Avnish Dhingra	Chairman	Independent Director

Amit Jain	Member	Managing Director
Hardeep Singh Nijher	Member	Independent Director
Aashima Dhingra	Member	Independent Director

Quorum

The Quorum for the meeting of Stakeholders Relationship Committee shall be either two members or one-third of the members of the committee, whichever is greater, including at least one Independent Director in attendance.

Meetings

The Stakeholders relationship committee shall meet at least once in a year.

Role of Stakeholders Relationship Committee

The role of Stakeholders Relationship Committee shall include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by Registrar & Share Transfer Agent
4. Review of the various measures and initiative taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

C) Nomination and Remuneration Committee

Our Company has constituted a ***Nomination and Remuneration Committee***. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on November 09, 2024.

Composition of Nomination and Remuneration Committee

Name of the Director	Category	Nature of Directorship
Hardeep Singh Nijher	Chairman	Independent Director
Aashima Dhingra	Member	Independent Director
Avnish Dhingra	Member	Independent Director

Quorum

The quorum for the meeting of Nomination and Remuneration Committee shall be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director in attendance.

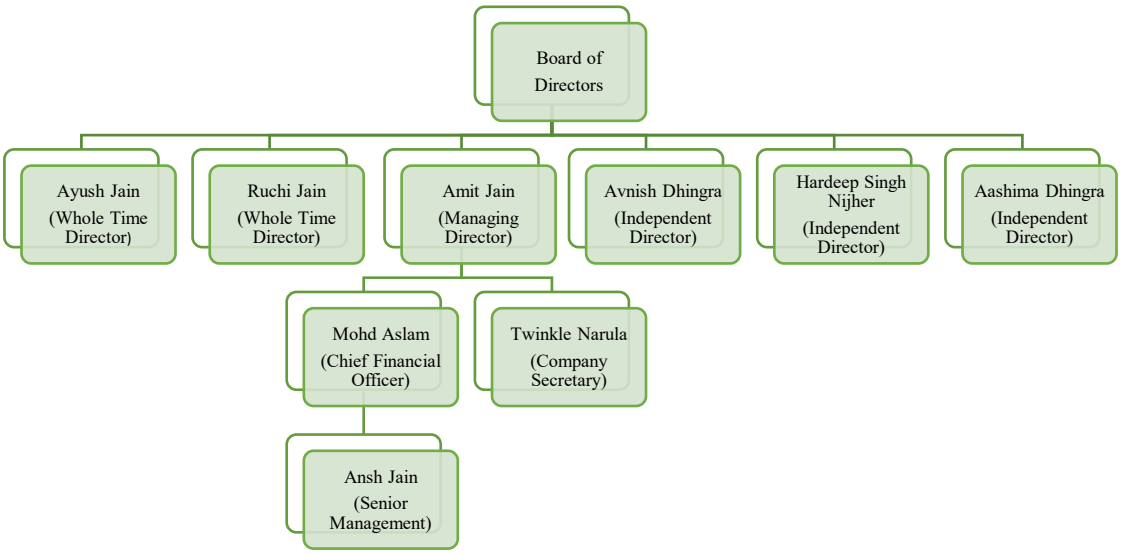
Meeting

The Nomination and Remuneration Committee shall meet at least once in a year.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration for directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of directors.
4. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of 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;
5. Recommend to the board, all remuneration, in whatever form, payable to senior management.

ORGANISATIONAL STRUCTURE



In addition to Mr. Amit Jain, Managing Director and Ms. Ruchi Jain and Mr. Ayush Jain, the Whole-Time Directors of our Company respectively, whose details are provided in "Our Management – Brief profiles of our Directors" on page 229, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination /retirement benefits	Experience (yrs)	Previous Employment
Name: Mohd. Aslam **Designation:** CFO **Qualification**: Bachelors in Commerce	June 21, 2024	50	As per Company rules	N/A	25 years	Mr. Mohd. Aslam has been working with twinkle papers limited since 2000.
Name: Ms. Twinkle Narula **Designation:** CS and Compliance Officer **Qualification:** Company Secretary	December 03, 2024	29	As per Company rules	N/A	More than 3 years	Company: 1. Cropin Technology Solutions Private Limited 2. Osiajee Texfab Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Mohd Aslam *(Chief Financial Officer)*

Mr. Mohd. Aslam, aged 51 years, was appointed as the Chief financial officer of the Company on June 21, 2024. He has completed his graduation, Bachelor of Commerce from Government College Malerkotla, Punjab. He started his career as a junior accountant in Twinkle Papers Limited in the year 2000 and after working for a period of 25 years in the organization appointed as Chief Financial Officer of the Company. Having gained relevant experience in accounting, statutory returns filings and handling banking operations, he is responsible for overall supervision of accounts department and banking relationship maintenance for the Company. In past, he was not associated with any other company.

Ms. Twinkle Narula *(Company Secretary & Compliance Officer)*

Ms. Twinkle Narula, A66080, aged 29 years, appointed as Company Secretary and Compliance officer of the Company on December 03, 2024. She is an Associate member of the Institute of Company Secretaries of India and also holds Bachelor of Commerce (Honors) degree from Sri Aurobindo College, Ludhiana. She has prior experience of working as a Legal Consultant at Subex Limited and also, as an executive in Secretarial and Compliance at Cropin Technology Solutions Private Limited till November 2022. Thereafter she worked as

Company Secretary and Compliance Officer in Osiajee Texfab Limited from March 13, 2024 till December 02, 2024 wherein she has handled various compliances matters of the Company alongwith relating to foreign subsidiaries statutory compliance matters.

SENIOR MANAGEMENT

In addition to our Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Ansh Jain, aged 23 years, is Senior Vice President- business development of our Company. He holds bachelor of science with honours in management from the University of Nottinggham. In the past, he was not associated with any company. He has no prior experience. He has been associated with our Company since August 01, 2024. During Fiscal Year 2025, he has drawn remuneration of ₹ 4.52 lakhs.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All of our Key Managerial Personnel and Senior Management are permanent employees of our company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel was selected as a Key Management Personnel.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit-sharing plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal Year 2024-25.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", on page 234 of this Red Herring Prospectus, set forth below are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name of Key Managerial Personnel	Designation	Date of Event	Reason
Mr. Mohd Aslam	Chief Financial Officer	June 21,2024	Appointment
Ms. Twinkle Narula	Company Secretary and Compliance officer	December 03, 2024	Appointment

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME FOR EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in Annexure 32 - Related Party Disclosure in the section titled "*Restated Financial Statements*" on page 278 of this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

This page has been left blank intentionally.

OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	Shareholding in %
1.	Amit Jain	Individual Promoter	70.41%
2.	Ruchi Jain	Individual Promoter	19.72%
3.	Ayush Jain	Individual Promoter	4.43%

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page no. 86 of this Red Herring Prospectus.

Brief profile of our Individual Promoters is as under:

	Mr. Amit Jain, aged 53 years, is a founding Promoter of our Company, holding the position of Managing Director since July 02, 2024. He was appointed as the First Director on the Board of our Company upon its incorporation on September 27, 1995. He is a Commerce graduate from Punjab University. He is responsible for the overall business operations of the Company and advice to product development team. With an overall experience of more than 30 years in packaging industry, he plays a vital role in promoting the business and setting up marketing strategies and identifying new opportunities for the Company. In past, he has not been associated with any company other than Twinkle Papers Limited.
Name	Amit Jain
Date of Birth	18/06/1973
PAN	AEIPJ7911F
Age	52 years
Educational Qualification	B.com
Personal Address	House No. 279, Barewal Awana, Sukhmani Enclave, Rajguru Nagar, Ludhiana, Punjab – 141012
Experience	Amit Jain has 30 years of distinguished experience in the field of packaging industry in paper and plastic products.
Directorship & Other Ventures	***HUF:*** **-** 1. Amit Jain HUF (Karta)

	Mrs. Ruchi Jain, aged 50 years, is a Whole Time Director of the Company. She was appointed as director on August 01, 2016 and her designation was changed to Whole Time Director w.e.f. July 02, 2024. She holds a Bachelor's in Arts (Honours) degree from Punjab University and has 8 years of experience in general business management and human resource management of the Company. She is responsible for overview of various policies relating to employees of the Company. There is no employment in any other company.
Name	Ruchi Jain
Date of Birth	20/02/1976
PAN	ADBPJ3058K
Age	50 years
Personal Address	House No.279, Barewal Awana, Sukhmani Enclave, Rajguru Nagar, Ludhiana, Punjab-141012
Educational Qualification	Bachelor of Arts (Hons)
Experience	8 Years
Directorship & Other Ventures	***HUF: -*** 1. Amit Jain HUF (Co Parcener)
	Mr. Ayush Jain, aged 25 years, is the Whole Time Director of the Company. He was appointed as Additional Director as on May 03, 2023 and his designation was changed to Whole Time Director w.e.f. July 02,2024. He holds Bachelor's degree in Commerce (Honours) from SVKM's Narsee Monjee Institute of Management Studies, Mumbai. He has more than one year experience in general business management and expertise in Sales and Marketing function of the Company. He is also actively engaged in the marketing initiatives and implementing marketing strategies in the Company. There is no employment in any other company.
Name	Ayush Jain
Date of Birth	10/10/2000
PAN	BVCPJ2957H
Age	25
Personal Address	House No.279, Barewal Awana, Sukhmani Enclave, Rajguru Nagar, Ludhiana, Punjab-141012

Educational Qualification	B. Com (Hons.)
Experience	More than 1 year
Directorship & Other Ventures	***HUF: -*** 1. Amit Jain HUF (Co Parcener)

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities" beginning on 251 no. of this Red Herring Prospectus.

DECLARATION BY OUR PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number and Driving License Number of our Individual Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

CHANGE IN THE CONTROL OF OUR COMPANY

Except Mr. Amit Jain, none of our Promoters were the Promoters of our Company since incorporation. Mrs. Ruchi Jain and Mr. Ayush Jain became promoters of the Company during the financial year 2022-23. There has been no change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Accordingly, as on the date of this Red Herring Prospectus, our Company has three Promoters. For details in relation to the shareholding of our Promoters and Promoter Group, see "*Capital Structure – Buildup of the shareholding of our Promoters in our Company"* on page 91.

PROMOTER'S EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our Promoter have adequate experience in line of business, including any proposed line of business, of our company. For detail in relation of promoters in the business of our company, please refer to the chapter titled "Our Management" on page no. 226.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "Outstanding Litigation and Material Development" beginning on page no. 318 of this Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our board of directors as Managing Director and/or Directors respectively. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Amit Jain	Ruchi Jain	Spouse
Amit Jain	Ayush Jain	Son
Ruchi Jain	Amit Jain	Spouse

Ruchi Jain	Ayush Jain	Son
Ayush Jain	Amit Jain	Father
Ayush Jain	Ruchi Jain	Mother

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Driving License Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE Limited, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters or fraudulent borrower.
- Our Promoters has not been declared as a fugitive economic offender under the provision of section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any interest in any property proposed to be acquired or acquired by our Company in preceding three years prior to filing of this Red Herring Prospectus.

Interest as member of Our Company

Our Promoters hold 1,05,56,882 Equity Shares aggregating to 94.56% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Promoters given in the chapter titled "*Our Management"* beginning on page number 226 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Statement of Related Party Transactions"* beginning on page no. 252 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapter titled '*Promoter Group'* beginning on page 249 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

PAYMENTS OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under *"Statement of Related Party Transactions",* as appearing as Annexure No.32 on page no. 278 of the section titled "*Financial Information*" beginning on page no. 254 of the Red Herring Prospectus, there has been no payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus except stated below.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page no. 318 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled "*Financial Indebtedness*" beginning on page no. 308 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Note on page no. 278 of the section titled "*Financial Information*" beginning on page no. 254 of the Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer "Our Group Entities" on page no. 251 of this Red Herring Prospectus.

This page has been left blank intentionally

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Amit Jain	
Father	Late Naubat Rai Jain
Mother	Late Raksha Jain
Spouse	Ruchi Jain
Brother	Not Available
Sister*	Madhu Gupta Dimple Gupta Alka Goel
Son	Ayush Jain Ansh Jain
Daughter	Not Available
Spouse Father	Vijay Pal Sood
Spouse Mother	Late. Madhu Sood
Spouse Brothers	Not Available
Spouse Sisters	Ekta Malik Pooja Sood Seema Sood

Ruchi Jain	
Father	Vijay Pal Sood
Mother	Late Madhu Sood
Spouse	Amit Jain
Brother	Not Available
Sister	Ekta Malik Pooja Sood Seema Sood
Sons	Ayush Jain Ansh Jain
Daughters	Not Available
Spouse Father	Late Naubat Rai Jain
Spouse Mother	Late Raksha Jain
Spouse Brothers	Not Applicable
Spouse Sisters*	Madhu Gupta Dimple Gupta Alka Goel

Ayush Jain	
Father	Amit Jain
Mother	Ruchi Jain
Spouse	Not Applicable
Brother	Ansh Jain
Sister	Not Applicable
Sons	Not Applicable
Daughters	Not Applicable
Spouse Father	Not Applicable
Spouse Mother	Not Applicable
Spouse Brothers	Not Applicable
Spouse Sisters	Not Applicable

** We have not received the consent letter and other documents in respect to the immediate relative for including their name in DRHP/RHP. An exemption application dated January 13, 2025("Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the Mr. Amit Jain & Mrs. Ruchi Jain Jain (the promoters) namely*
(i) Ms. Madhu Gupta (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain),
(ii) Ms. Dimple Gupta (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain) &
(iii) Ms. Alka Goel (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain)
and any-body corporate in which 20% or more of the equity share capital is held by the above-mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member, as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. The said application was rejected by SEBI vide its letter dated March 21, 2025.

For more details kindly refer Risk Factor no. on page no. 40.

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are asfollows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	NA
Any company in which a company (mentioned above) holds 20% of the total holding	NA
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	Amit Jain and Sons

COMMON PURSUITS OF OUR PROMOTERS

The company does not have any promoter group companies and has no non-compete agreements or arrangements with any of its Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, "Group Companies" shall include (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the issuer company.

Accordingly, pursuant to the resolution passed by our Board in its meeting held on March 29, 2025, "Group Companies" shall include (i) all such companies with which our company had related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, and (ii) Our Company has entered into one or more transaction with which such company during the last completed fiscal (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of revenue from operation of the Company for the last completed fiscal as per the restated financial statements 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 Red Herring Prospectus.

This page has been left blank intentionally.

RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Annexure 32 of Restated Financial Statements beginning on page 278 of this Red Herring Prospectus.

This Page has been left blank intentionally.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority 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. 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 any formal dividend policy for the 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 paid/ declared any dividend in last three years from date of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

This page has been left blank intentionally.

SECTION V- FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,

The Board of Directors, Twinkle Papers Limited,
(Formerly known as Twinkle Papers Private Limited)
Ludhiana road, Malerkotla Distt. Sangrur,
Malerkotla, Punjab-148023

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Twinkle Papers Limited, comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the periods ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 20, 2026 for the purpose of inclusion in the Red Herring Prospectus/Prospectus (RHP/Prospectus") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Financial Information for the purpose of inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Chandigarh in connection with the proposed SME IPO. The Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

We, K.K. Kapoor & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 08-08-2024 valid till 31-07-2027.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 8, 2024 in connection with the proposed IPO of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the IPO.

4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors. The financial statements of the Company for the period ended December 31, 2025 and year ended March 31, 2024 and March 31, 2025 has been audited by us.

5. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

   a) After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the restated financial years/ period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

   b) In accordance with the Act, ICDR Regulations and the Guidance Note.

6. We have also examined the following Notes to the financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on May 20, 2026 for the periods ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

7. The Restated Financial Information 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 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Chandigarh 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.

11. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give

a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For K.K.KAPOOR & ASSOCIATES
Chartered Accountants
FRN-001013N

Sd/-

CA.VINAY KOHLI
Partner
Membership No. 94249
UDIN: 26094249LXVKQY8673

Place: Malerkotla
Date: May 20, 2026

Ref No	Particulars
Annexure I	Restated Statement of Assets & Liabilities
Note 3	Restated Statement of Share Capital
Note 4	Restated Statement of Reserves & Surpluses
Note 5	Restated Statement of Long-Term Borrowings
Note 6	Restated Statement of Deferred Tax Liabilities/Assets
Note 7	Restated Statement of Other Long-Term Liabilities
Note 11	Restated Statement of Long-Term Provision
Note 8	Restated Statement of Short-Term Borrowing
Note 9	Restated Statement of Trade Payable
Note 10	Restated Statement of Other Current Liabilities
Note 11	Restated Statement of Short-Term Provisions
Note 12	Restated Statement of Property, Plant and Equipment
Note 13	Restated Statement of Non Current Investments
Note 14	Restated Statement of Long-Term Loans & Advances
Note 15	Restated Statement of Inventories
Note 16	Restated Statement of Trade Receivables
Note 17	Restated Statement of cash and Cash Equivalence
Note 18	Restated Statement of Short-Term Loans and advances
Annexure II	Restated Statement of Profit & Loss
Note 19	Restated Statement of Revenue from operations
Note 20	Restated Statement of Other Income
Note 21	Restated Statement of Cost of Material Consumed
Note 22	Restated Statement of Changes in inventories of Stock-in -Trade
Note 23	Restated Statement of Employees Benefit Expenses
Note 24	Restated Statement of Financial costs
Note 12	Restated Statement of Depreciation and amortization expenses
Note 25	Restated Statement of Other Expenses
Other Annexures:	
Annexure III	Restated Statement of Cash Flow
Annexure IV	Statement of Material Accounting Policies
Note 1	General Information
Note 2	Significant Accounting Policies
Annexure V	Notes to the Restated Financial Statements
Note 26	Restated Statement of Earnings per share
Note 27	Restated Statement of value of Import on CIF Basis
Note 28	Restated Statement of Expenditure in Foreign Currency
Note 29	Restated Statement of Income in Foreign Currency
Note 30	Statement of imported/ Indigeneous Consumption to Total Consumption
Note 31	Statement of Contingent Liabilities
Note 32	Related Party Disclosures
Note 33	Statement on Remuneration
Note 34	Statement on Accounting Ratios
Note 35	Restated Statement of Other Financial information
Note 36	Other Statutory Information
Note 37	Other Miscellaneous Notes
Note 38	Other Notes to Restated Financial statements
Note 39	Restated Notes to Capitalisation Statement
Notes 40	Restated Noted to Segmental Reporting

TWINKLE PAPERS LIMITED

(Formerly Known as Twinkle Papers Pvt Ltd)

CIN:U22012PB1995PLC017091

LUDHIANA ROAD, MALERKOTLA DISTT SANGRUR MALERKOTLA PB 148023

Annex-I

Standalone Statement of Assets & Liabilities, As Restated

Amount (Rs. In Lakhs)

	PARTICULARS	NOTE NO.	AS AT 31ST DEC 2025		AS AT 31 ST MARCH 2025		AS AT 31 ST MARCH 2024		AS AT 31 ST MARCH 2023	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
I	**EQUITY AND LIABILITIES**									
	1.SHAREHOLDERS FUNDS									
	a) Share Capital	3	1116.30		1116.30		93.91		93.91	
	b) Reserve & Surplus	4	1377.41	2493.71	837.30	1953.60	1012.91	1106.81	852.21	946.12
	2. NON CURRENT LIABILITIES									
	a) Long Term Borrowings	5	2221.66		1931.36		1128.30		1075.99	
	b) Deffered Tax Liabilities (Net)	6	-135.78		41.42		58.57		11.22	
	c) Other Long Term Liabilities	7	.		.		431.07		154.35	
	d) Long term Provisions	11	41.13	2127.01	38.20	2010.98	30.41	1648.35	24.71	1266.27
	3.CURRENT LIABILITIES									
	a) Short Term Borrowing	8	3147.22		2147.24		2259.93		1885.84	
	b) Trade Payables									
	- Total outstanding dues of		.		.		.		.	
	- Total outstanding dues other	9	397.98		377.36		842.32		852.89	
	c) Other Current Liabilities	10	1016.31		918.98		189.11		89.33	
	d) Short Term Provisions	11	154.90	4716.40	130.30	3573.88	75.01	3366.38	23.47	2851.52
		TOTAL		**9337.12**		**7538.46**		**6121.54**		**5063.91**
II	**ASSETS**									
	1.NON CURRENT ASSETS									
	a) Property, Plant & Equipments									
	-Tangible Assets	12	3249.72		2182.81		1666.47		1014.19	
	-Tangible Capital Work in Progress		.		570.30		.		.	
	-Intangible Assets		.		.		.		.	
	-Intangible Capital Work in Progress		.		.		.		.	
	b) Non Current Investments	13	.		.		5.00		5.00	
	c) Long Term Loan & Advances	14	466.55	3716.28	148.90	2902.01	70.55	1742.02	444.08	1463.27
	2.CURRENT ASSETS									
	a) Inventories	15	3403.90		2759.84		2201.68		1779.31	
	b) Trade Receivable	16	1899.01		1525.28		1877.21		1129.18	
	c) Cash & Cash Equivalents	17	174.79		144.10		177.02		109.23	
	d) Short Term Loan & Advances	18	143.16	5620.85	207.24	4636.46	123.61	4379.52	582.92	3600.64
		TOTAL		**9337.12**		**7538.46**		**6121.54**		**5063.91**
				(0)						

See accompanying notes forming part of restated financial statements. (Refer Note 1 to 38)

FOR AND ON BEHALF OF
TWINKLE PAPERS LIMITED

Sd/-
(RUCHI JAIN)
DIRECTOR
DIN:07512866

Sd/-
(AMIT JAIN)
DIRECTOR
DIN:01596747

Sd/-
(Md. ASLAM)
C.F.O

Sd/-
(TWINKLE NARULA)
COMPANY SECRETARY
M. NO. A66080

In terms of our report attached
FOR K. K. KAPOOR & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No.001013N

Sd/-
(CA VINAY KOHLI)
PARTNER
M.No.094249
UDIN : 26094249LXVKQY8673

PLACE:MALERKOTLA
DATED: 20-05-2026

TWINKLE PAPERS LIMITED

(Formerly Known as Twinkle Papers Pvt Ltd)

CIN:U22012PB1995PLC017091

LUDHIANA ROAD, MALERKOTLA DISTT SANGRUR MALERKOTLA PB 148023

Annex - II

Standalone Statement of Profit & Loss, As Restated

Amount (Rs. In Lakhs)

	PARTICULARS.	NOTE NO.	FOR THE PERIOD ENDED 12/31/2025 AMOUNT	FOR THE PERIOD ENDED 3/31/2025 AMOUNT	FOR THE YEAR ENDED 3/31/2024 AMOUNT	FOR THE YEAR ENDED 3/31/2023 AMOUNT
I	**Revenue from operations (Gross)**	**19**	7206.56	8164.66	5789.43	5444.60
II	**Other Income**	**20**	106.25	233.33	85.18	51.27
III	**Total Revenue (I +II)**		**7312.81**	**8397.99**	**5874.61**	**5495.86**
IV	**Expenses**					
	Cost of Material Consumed	**21**	6000.53	7252.99	4773.53	4370.14
	Goods Purchased				.	
	Change in Inventories of Finished Goods & Work in Progre	**22**	-409.80	-826.65	-759.91	-237.46
	Emloyees Benefit Expenses	**23**	174.04	215.85	290.94	260.45
	Finance Costs	**24**	382.53	440.79	390.08	289.85
	Other Expenses	**25**	366.66	559.96	637.81	504.84
	Depreciation and amortisation expenses	**12**	294.16	308.87	262.67	183.77
	Total Operating Expenses		**6808.11**	**7951.81**	**5595.12**	**5371.60**
V	**Profit/(Loss) before Tax(III-IV)**		**504.70**	**446.19**	**279.49**	**124.27**
VI	**Tax Expenses:**					
	1. Current Tax		141.79	130.78	71.54	25.82
	2. Deffered Tax		-177.20	-17.15	47.35	8.52
VII	**Profit/(Loss) for the year (V-VI)**		**540.11**	**332.55**	**160.60**	**89.93**
VIII	**Earlier Year short/(excess) provision**		.	-14.24	1.09	**.**
IX	**Profit / (Loss) for the year**		**540.11**	**346.79**	**159.50**	**89.93**
x	**Earning Per Equity Share:**	**26**				
	Basic & Diluted EPS		4.84	3.36	1.54	0.87
					-	-

See accompanying notes forming part of restated financial statements. (Refer Note 1 to 38)

FOR AND ON BEHALF OF
TWINKLE PAPERS LIMITED

Sd/- **Sd/-**

(RUCHI JAIN) **(AMIT JAIN)**
DIRECTOR **DIRECTOR**
DIN:07512866 **DIN:01596747**

Sd/- **Sd/-**
(Md. ASLAM) **(TWINKLE NARULA)**
C.F.O **COMPANY SECRETARY**
M. NO. A66080

In terms of our report attached
FOR K. K. KAPOOR & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No.001013N

Sd/-

(CA VINAY KOHLI)
PARTNER
M.No.094249
UDIN : 26094249LXVKQY8673

PLACE:MALERKOTLA
DATED: 20-05-2026

TWINKLE PAPERS LIMITED

(Formerly Known as Twinkle Papers Pvt Ltd)

CIN:U22012PB1995PLC017091

LUDHIANA ROAD, MALERKOTLA DISTT SANGRUR MALERKOTLA PB 148023

Annex - III

Standalone Statement of Cash Flows (As Restated)

Amount (Rs. In Lakhs)

	PARTICULARS	AS AT 31ST DEC 2025		AS AT 31 ST MARCH 2025		AS AT 31 ST MARCH 2024		AS AT 31 ST MARCH 2023	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	**CASH FLOW FROM OPERATING ACTIVITIES**								
	Net Profit before Tax and Extra ordinary items		**504.70**		**446.19**		**279.49**		**124.27**
	Adjustments for:								
	Depreciation & Amortization	294.16		308.87		262.67		183.77	
	Rebate and other non-cash (income)/ expenditure	.		-13.93		-46.94		2.65	
	Profit on sale of investments	-28.53		-2.25		.		.	
	Interest Received	-6.52		-17.25		-14.55		-10.86	
	Finance Cost	382.53	641.64	440.79	716.23	390.08	591.25	289.85	465.41
	Operating Profit before Working Capital Changes		1146.33		1162.41		870.74		589.68
	Adjustments for:								
	Trade & Other Recivables	-309.65		269.78		84.81		-732.58	
	Inventories	-644.06		-558.16		-422.38		-283.41	
	Long term and short term provisions	5.33		18.48		54.82		.	
	Trade & Other Payables	39.71		-166.16		365.94		.	
	Previous year tax	.	-908.66	.	-436.06	-1.09	82.10	460.99	-555.00
	Cash Generated from operating activities		**237.67**		**726.35**		**952.84**		**34.68**
	Income Tax Paid		-41.36		-59.50		-20.99		-38.26
	Net Cash Generated from Operating Activities		**196.31**		**666.85**		**931.85**		**-3.58**
B.	**CASH FROM INVESTING ACTIVITIES**								
	Capital Expenditure on Fixed Assets	-798.75		-1395.50		-914.95		-370.84	
	Invetsments in Fixed deposits	-4.76		-2.66		-27.77		-16.52	
	Long term loans and advances	-317.65		-78.35		.		.	
	Sale of investments	36.50		7.25		.		.	
	Interest Received	6.52	**-1078.14**	17.25	**-1452.02**	14.55	**-928.17**	10.86	**-376.51**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**								
	Proceeds from long term borowings	290.30		831.54		52.31		394.92	
	Proceeds From Short Term Borrowings	999.98		358.83		374.10		298.91	
	Finance Cost	-382.53	**907.75**	-440.79	**749.58**	-390.08	**36.33**	-289.85	**403.98**
	Net Increase/(Decrease) in cash and cash Equivalents		**25.93**		**-35.58**		**40.01**		**23.90**
	Cash and Cash equivalents (Opening Balance)		45.72		81.30		41.29		17.40
	Cash and Cash equivalents(Closing Balance)		71.65		45.72		81.30		41.29

Notes on Restated Cash Flow Statement

1 The Cash Flow Statement is prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement prescribed by the Institute of Chartered Accountants of India.

2 In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from Net Profit for deriving Cash Flow from operating activities. In part B & C figures in brackets inicates Cash Outflow.

3 Figures of the previous year have been regrouped where ever necessary, to conform to current year's presentaion.

FOR AND ON BEHALF OF
TWINKLE PAPERS LIMITED.

Sd/-

(RUCHI JAIN)
DIRECTOR
DIN:07512866

Sd/-

(Md. ASLAM)
C.F.O

Sd/-

(AMIT JAIN)
DIRECTOR
DIN:01596747

Sd/-

(TWINKLE NARULA)
COMPANY SECRETARY
M. NO. A66080

In terms of our report attached
FOR K. K. KAPOOR & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No.001013N

Sd/-

(CA VINAY KOHLI)
PARTNER
M.No.094249
UDIN : 26094249LXVKQY8673

PLACE:MALERKOTLA
DATED: 20-05-2026

TWINKLE PAPERS LIMITED
(Formerly Known as Twinkle Papers Pvt Ltd)
CIN:U22012PB1995PLC017091
LUDHIANA ROAD, MALERKOTLA DISTT SANGRUR MALERKOTLA PB 148023
Annexure IV
Restated Notes forming part of standalone financial statements

NOTE-1

General Information: Twinkle Papers Limited (Formerly known as 'Twinkle Papers Private Limited') ('The Company') is a Limited Company, incorporated under the Companies Act, 2013. The company is primarily engaged in the manufacturing and Trading of Corrugated Boxes, Poly Jars etc., having manufacturing unit at Malerkotla, Distt Sangrur, Punjab.

NOTE-2

SIGNIFICANT ACCOUNTING POLICIES:

1. General: The accounts and thereon the financial statements, of the Company, have been prepared on the basis of going concern under the historical Cost Convention on accrual basis of accounting, to comply in all material aspects with applicable accounting principles in India, the Accounting Standards covered by the Accounting Standard Rules and the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 .

Accounting policies not specifically referred to otherwise, are consistent with and in accordance with generally accepted accounting practices and mandatory Accounting Standards as prescribed by the Institute of the Chartered Accountants of India.

2. Use of Estimates: The preparation of the financial statements in conformity with the GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements, and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

3.Fixed Assets :Fixed assets are stated at the historical cost, which is inclusive of freight, installation cost and duties and other incidental expenses related to acquisition. The cost of fixed assets capitalized during the year includes incidental expenses incurred directly attributable to the asset.

The portion of GST paid on acquisition of fixed assets, to the extent it is claimable/allowed to be set off against expenses/outflow of duties/other items under a statute has been debited directly to the said duty liability account instead of to the respective fixed asset account.

Expenses incurred on major refurbishment extending the life of Plant & Machinery has been capitalized to the respective Asset during the year.

4. Depreciation :Depreciation is provided on W.D.V method as per the life prescribed in of Schedule Il of the Companies Act, 2013.

5. Capital Work in Progress: Capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost/interest.

6. Investments: Investments are classified into current and long-term investments. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

7.Inventories :Inventories have been physically taken and certified by the management and have been valued as under:-

i) Raw Material	At Cost .on FIFO Method
ii)Finished Goods	At Estimated Cost of Production
iii) Stores & Spares & Packing Material	At Cost
iv)Work in progress	At Estimated Cost or net Realisable value whichever is lower

8. Cenvat:Cenvat Credit on GST paid goods and services is accounted for by reducing the purchase of related goods or services.

9.Sales/Revenue Recognition: Sales are recognized, net of returns, on dispatch of goods to customers or as per the terms of contract and are reflected in the accounts at gross realizable value but Sales tax recovered is excluded.

Income from investments/interest is recognized when declared/accrued.
In the opinion of the Management and to the best of their knowledge and belief the value of the realization of "Sundry Debtors" and Other Current Assets in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.

Retirement Benefit:
1. Gratuity: - Company has made appropriate provision for Gratuity as per the actuarial valuation.

Current Tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and law is recognized, subject to consideration of prudence in respect of Deferred Tax Liability on timing difference, being the difference between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods and is measured using tax rates and law that have been enacted or substantively enacted by the Balance Sheet date.

10. Contingent liabilities :-The Company has following Contingent liabilities :-

a) TDS Defaults

2024-2025	47,572.00
2023-2024	23,697.32
2022-2023	3,244.00
2021-2022	2,505.00

b) Income tax demand amounting to Rs. 22,03,640/- for AY 2024-25

c) GST demand amounting to Rs. 8,06,803/- for FY 2023-24

TWINKLE PAPERS LIMITED
(Formerly Known as Twinkle Papers Pvt Ltd)
CIN:U22012PB1995PLC017091
LUDHIANA ROAD, MALERKOTLA DISTT SANGRUR MALERKOTLA PB 148023

ANNEXURE – V

Notes forming part of restated standalone financial statements

All amounts in Lacs unless otherwise stated

PARTICULARS.	AS AT 31-Dec-25		AS AT 31-Mar-25		AS AT 31-Mar-24		AS AT 31-Mar-23	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
NOTE-3								
SHARE CAPITAL								
AUTHORISED CAPITAL								
Equity Shares of Rs.10/-each	155.00	1550.00	155.00	1550.00	15.00	150.00	15.00	150.00
ISSUED,SUBSCRIBED & PAID UP								
Equity Shares of Rs.10/-each fully paid up	111.63	1116.30	111.63	1116.30	9.39	93.91	9.39	93.91
		1116.30		**1116.30**		**93.91**		**93.91**

a. **Reconcilation of shares outstanding at the begning and at the end of the reporting period.**

Equity Shares:

Number of of shares outstanding at the beginning of the period.	Qty	111.63	Qty	9.39	Qty	9.39	Qty	9.39
	Value	1116.30	Value	93.91	Value	93.91	Value	93.91
Add: Further Issue during the period.								
Bonus Issue & Allotted	Qty	.	Qty	93.91	Qty	.	Qty	.
	Value	.	Value	939.06	Value	.	Value	.
Add: Conversion of Unsecured loan to shares	Qty	.	Qty	8.33				
Issued & Allotted	Value	.	Value	83.33				
Number of of shares outstanding at the end of the period.	**Qty**	**111.63**	**Qty**	**111.63**	**Qty**	**9.39**	**Qty**	**9.39**
	Value	**1116.30**	**Value**	**1116.30**	**Value**	**93.91**	**Value**	**93.91**

b. **Terms/Right attached to shares:**

The Company has only one class of equity shares having a par value of Rs.10/- each.Each holder of equity share is entitled to one vote per share. The company declare and pay dividend in Indian Rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all prefrential amounts. The distribution will be in proportion to the no. of equity share held by the Shareholder.

c. **Shareholding of more than 5%:**	31-Dec-25		31-Mar-25		31-Mar-24		31-Mar-23	
	% held	**No of Shares**	**% held**	**No of Shares**	**% held**	**No of Shares**	**% held**	**No of Shares**
Amit Jain	70.41%	7,860,216	70.41%	7,860,216	57.93	543,960	57.93	543,960
Ruchi Jain	19.72%	2,201,666	19.72%	2,201,666	19.70	185,000	19.70	185,000
Mohd Aslam	0.00%	10.00	0.00%	10.00	7.99	75,000	7.99	75,000
M/S Fair And Square Exports Pvt Ltd	-	-	-	-	-	-	-	-
M/S M.V Marketing Pvt Ltd			-	-	-	-	-	-
M/S Ethnic Creations Pvt Ltd			-	-	-	-	-	-
M/S Hapur Creations Pvt Ltd			-	-	-	-	-	-

d. **SHARE HOLDING OF THE PROMOTERS AND PROMOTER GROUP**

NAME OF PROMOTER AND PROMOTER GROUP	AS AT 31-12-2025		AS AT 31-03-2025		AS AT 31-03-2024		AS AT 31-03-2023	
	NO OF SHARES	% AGE	NO OF SHARES	% AGE	NO OF SHARES	% AGE	NO OF SHARES	% AGE
Amit Jain	7,860,216	70.41%	7,860,216	70.41%	543,960	57.93%	543,960	57.93%
Ruchi Jain	2,201,666	19.72%	2,201,666	19.72%	185,000	19.70%	185,000	19.70%
Ansh Jain	495,000	4.43%	495,000	4.43%	45,000	4.79%	45,000	4.79%
Mohd. Aslam	10	0.00%	10	0.00%	75,000	7.99%	75,000	7.99%
Ayush Jain	495,000	4.43%	495,000	4.43%	45,000	4.79%	45,000	4.79%
Raksha Jain*	-	-	-	-	45,000	4.79%	45,000	4.79%
TOTAL	**11,051,892**	**99.00%**	**11,051,892**	**99.00%**	**938,960**	**99.99%**	**938,960**	**99.99%**

* Smt. Raksha Jain has left for heavenly abode on 05.02.2025

NOTE-4

RESERVE & SURPLUS	AS AT 31-12-2025		AS AT 31-03-2025		AS AT 31-03-2024		AS AT 31-03-2023	
(a) Capital Reserve								
At the beginning		32.55		32.55		32.55		32.55
Less: Utilised for Bonus Issue						.		.
Closing Balance		32.55		32.55		**32.55**		**32.55**
(b) Security Premium		.		.				
At the beginning		416.67		48.75		48.75		48.75
Less: Utilised for Bonus Issue		.		-48.75		.		.
Add: Issue through conversion of unsecured loans		.		416.67				
Closing Balance		**416.67**		**416.67**		**48.75**		**48.75**
(d) Surplus in Statement of Profit & Loss								
Balance as at the begining of the year	388.09		931.61		770.91		687.93	
Add: Profit for the year	540.11		346.79		159.50		89.93	
Less: Utilised for Bonus Issue	.		-890.31		.		.	
Previous year adjustment	.	928.20	.	388.09	-1.19	931.61	-6.94	770.91
TOTAL		**1377.41**		**837.30**		**1012.91**		**852.21**

NOTE-5 LONG TERM BORROWINGS	AS AT 31-12-2025		AS AT 31-03-2025		AS AT 31-03-2024		AS AT 31-03-2023	
PARTICULARS.								
I. **SECURED**								
Term Loans								
(a) From Banks	1147.65		1084.75		826.23		745.28	
(b) From NBFC	711.30	1858.95	469.49	1554.24	7.77	834.00	13.03	758.30
II **UNSECURED**								
Term Loans								
(a) From Banks	59.87		51.33		46.49		13.09	
(b)From NBFC	174.41		153.19		46.73		28.31	
Loans & Advances from Directors & Relatives	631.54	865.82	172.61	377.12	201.08	201.08	276.29	317.69
Total		**2724.78**		**1931.36**		**1035.09**		**1075.99**

ADDITIONAL INFORMATION

Sr No	Name Of Lender	Security	Purpose of Loan	Sanction (In lakhs)	Rate Of Interest	Tenure (Months)	Outstanding as on Dec 31,2025	Outstanding as on March 31,2025	Outstanding as on March 31,2024	Outstanding as on March 31,2023
1	Aditya Birla Finance Ltd	Unsecured Business Loan	Business Loan	50.00	18.00%	36	.20	21.21	37.51	50.00
2	ICICI Bank	Hypothecation Of Vehicle	Vehicle Loan	9.75	8.30%	39	.	2.73	6.06	8.86
3	IDFC First Bank	Unsecured Business Loan	Business Loan	51.00	15.50%	36	24.14	36.54	51.00	-
4	IDFC First Bank	Unsecured Business Loan	Business Loan	67.32	15.50%	30	.	.	-	13.09
5	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	25.00	13.80%	24	.	.	8.00	20.33
6	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	68.00	12.00%	60	37.90	47.62	59.29	-
7	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	13.80	6.97%	37	.	.	2.04	6.71
8	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	20.90	7.48%	36	.	.	1.92	9.27
9	HDFC Bank	Hypothecation Of Vehicle	Vehicle Loan	19.50	7.54%	36	.	.	1.20	8.10
10	Tata Capital Limited	Unsecured Business Loan	Business Loan	21.00	16.50%	36	10.03	15.12	21.00	-
11	Tata Capital Financial Services Ltd	Hyphothication Of Double Colour Printing Machine	Machine Loan	100.00	12.50%	60	.	.	17.56	38.56
12	Tata Capital Limited	Industrial Property at Jitwal Kurd Malerkotla	Loan For Property	450.00	LTPLR+ 2.70%	84	.	407.65	-	-
13	Punjab National Bank	Industrial Property And Residential Property of Directors	Lap	48.00	RLLR +0.5%	51	.	17.06	29.57	39.67
14	Punjab National Bank	Industrial Property And Residential Property of Directors	Term Loan	200.00	RLLR+0.75%	72	177.54	200.00	-	-
15	Punjab National Bank	Hypothecation Of Vehicle	Car Loan	17.80	RLLR+ BSP	84	11.43	13.25	15.40	-
16	Punjab National Bank	Hypothcation Against Pallets Machine	Machine Loan	600.00	RLLR+ 0.75%	78	304.80	405.93	510.46	422.03
17	Punjab National Bank	Industrial Property And Residential Property of	Term Loan	89.00	RLLR+ 0.75%	74	.	50.48	66.71	79.38
18	Punjab National Bank	Sublimit of Cash Credit Facility (Industrial Property And Residential Property)	Gecl	117.00	RLLR+ 0.85%	48	63.55	85.27	114.56	117.00
19	Punjab National Bank	Industrial Property And Residential Property of Directors	Lap	231.00	RLLR +0.5%	77	111.81	134.99	175.51	207.00
20	Punjab National Bank	Hypothecation Of Vehicle	Car Loan	30.00	8.80%	84	24.79	27.54	.	.
21	Punjab National Bank	Hypothecation Of Vehicle	Car Loan	20.00	8.80%	84	16.56	18.37	.	.

22	Punjab National Bank	Industrial Property And Residential Property of Directors	Term Loan	180.00	RLLR+ 0.75%	84	109.29	128.54	154.29	-
23	Punjab National Bank	Industrial Property And Residential Property of Directors	Term Loan	200.00	8.25%	81	191.66	185.88	.	.
24	Punjab National Bank	Industrial Property And Residential Property of Directors	Term Loan	100.00	10.00%	24	.	.	20.62	66.77
25	Punjab National Bank	Hypothecation Of Vehicle	Car Loan	50.00	10.00%	48	.	.	-	23.10
26	Magma Finance Corporation	Unsecured Business Loan	Business Loan	35.00	16%	36	.	.	-	13.56
27	Yes Bank	Unsecured Business Loan	Business Loan	50.00	15.75%	36	.	.	-	17.80
28	GODREJ FINANCE LIMITED	Unsecured Business Loan	Business Loan	40.00	15.50%	36	27.62	36.00	-	-
29	KISETSU SAISONS FINANCE (INDIA) PRIVATE LIMIT	Unsecured Business Loan	Business Loan	35.50	15.50%	36	24.47	32.32	-	-
30	KOTAK MAHINDRA BANK LIMITED	Unsecured Business Loan	Business Loan	35.00	15.50%	30	20.23	29.92	-	-
31	L&T FINANCE LIMITED	Unsecured Business Loan	Business Loan	35.15	17.00%	36	26.23	33.63	-	-
32	POONAWALLA FINCORP LIMITED	Unsecured Business Loan	Business Loan	40.27	15.50%	36	27.88	36.72	-	-
33	TATA CAPITAL LIMITED	Plant renovation	Term Loan	100.00	LTPLR+ 2.50%	84	.	94.05	-	-
34	UGRO CAPITAL LIMITED	Unsecured Business Loan	Business Loan	35.20	16.0%	24	19.00	31.38	-	-
35	YES BANK LIMITED	Unsecured Business Loan	Business Loan	50.00	15.0%	36	35.73	46.63	-	-
36	Axis Bank	Machinery Loan	Term Loan	20.00	8.600%	49	19.65			-
37	Moneywise Financial Services	Unsecured Business Loan	Business Loan	25.09	17.5%	36	18.76	24.01	-	-
38	Union Bank of India	Machinery Loan	Term Loan	400.00	EBLR	90	340.00	.	-	-
39	Union Bank of India	EM of Industrial Property	Term Loan	397.00	EBLR	70	371.30	.	-	-
40	Union Bank of India	Machinery Loan	Term Loan	81.00	EBLR	70	78.69	.	-	-

Bifurcation of Loans

All amounts in Lacs unless otherwise stated

		Current Maturities				Non Current Maturities			
	Particulars	**31.12.2025 AMOUNT**	**31.03.2025 AMOUNT**	**31.03.2024 AMOUNT**	**31.03.2023 AMOUNT**	**31.12.2025 AMOUNT**	**31.03.2025 AMOUNT**	**31.03.2024 AMOUNT**	**31.03.2023 AMOUNT**
I.	**SECURED**								
	Term Loans								
	(a) From Banks	294.94	232.92	339.40	262.95	852.72	1084.75	826.23	745.28
	(b) From NBFC	72.50	32.20	9.79	25.53	638.80	469.49	7.77	13.03
	Sub Total	**367.44**	**265.12**	**349.20**	**288.49**	**1491.51**	**1554.24**	**834.00**	**758.30**

II.	**UNSECURED**							
	Term Loans							
	(a) From Banks	35.46	31.85	4.51	17.80	24.41	51.33	46.49	13.09
	(b) From NBFC	100.21	107.12	11.79	35.25	74.20	153.19	46.73	28.31
	(c) Loans & Advances from Directors & Relatives	.	.	.	.	631.54	172.61	201.08	276.29
	Sub Total	**135.67**	**138.97**	**16.30**	**53.06**	**730.15**	**377.12**	**294.30**	**317.69**
	Total	**503.11**	**404.08**	**365.49**	**341.54**	**2221.66**	**1931.36**	**1128.30**	**1075.99**

NOTE-6

DEFFERD TAX LIABILITIES (NET)	**AS AT 31-12-2025**	**AS AT 31-03-2025**	**AS AT 31-03-2024**	**AS AT 31-03-2023**
Deffered Tax Liability				
- On account of timing difference in depriciation allowable as per Income Tax Act and Companies Act	-119.73	55.99	67.04	17.99
Deffered Tax Asset				
Less: Deferred tax asset on account of timing difference on provision for gratuity	-16.05	-14.56	-8.47	-6.77
TOTAL	**-135.78**	**41.42**	**58.57**	**11.22**

NOTE-7

OTHER LONG TERM LIABILITIES

Trade Finance								
#Credit for Capital Goods	**.**	.	**.**	431.07	**431.07**	154.35	**154.35**	

#Credit for Purchase of Machinery - Installments due as agreed with the Party

NOTE-8

SHORT TERM BORROWINGS

(A) Secured				
Loans Repayable on Demand				
Punjab National Bank Cash Credit Limit (Secured against Stock & Book Debts)	1997.38	1679.49	1700.00	1342.02
Union Bank of India Cash Credit Limit (Secured against Stock & Book Debts)	607.03			
Can Bank / SBI Factors Limited# (Bills Purchased & Discounted)	39.70	63.67	194.44	197.80
#Secured by personal Guarantee of Directors and Bills Purchased				
(B) Current Maturities of Long Term Borrowings (Refer note-4)	503.11	404.08	365.49	341.54
(C) Unsecured				
Credit Card	.	.	.	4.47
Total	**3147.22**	**2147.24**	**2259.93**	**1885.84**

Note :

Working Capital Loans from PNB : Secured by Hypothecation of Stocks and Receivables and other Current Assets Present & Future and Further Secured on Fixed assets of the Comapany and Personal Guarantee of Directors.

All amounts in Lacs unless otherwise stated

PARTICULARS.	AS AT 31-Dec-25 AMOUNT		AS AT 31-Mar-25 AMOUNT		AS AT 31-Mar-24 AMOUNT		AS AT 31-Mar-23 AMOUNT
NOTE-9							
TRADE PAYABLES							
(i) MSME					.		.
(ii) Others	397.98		377.36		842.32		852.89
(iii) Disputed Dues - MSME					.	.	
(iv) Disputed Dues - Others					.	.	
	397.98		**377.36**		**842.32**		**852.89**

Trade Payable Ageing Schedule as on December 2025, March 2025, March 2024 & March 2023

Particulars	Outstanding for following periods from due date of Transaction				
	0-1 years	1-2 years	2-3 years	More than 3 year	Total
31-Dec-25					
(i) MSME					
(ii) Others	397.98	.			397.98
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
31-Mar-25					
(i) MSME					
(ii) Others	367.74	9.62			377.36
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
31-Mar-24					
(i) MSME	.	.	.	.	.
(ii) Others	813.88	28.44	.	.	842.32
(iii) Disputed Dues - MSME	.	.	.	.	.
(iv) Disputed Dues - Others	.	.	.	.	.
31-Mar-23					
(i) MSME	.	.	.	.	.
(ii) Others	852.89	.	.	.	852.89
(iii) Disputed Dues - MSME	.	.	.	.	.
(iv) Disputed Dues - Others	.	.	.	.	.

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013

NOTE-10	AS AT 31-12-2025		AS AT 31-03-2025		AS AT 31-03-2024		AS AT 31-03-2023
OTHER CURRENT LIABILITIES							
Advance from Customers		55.26		2.78		.	2.82
Others Payables							
a) Due To Employees							
- To directors and relatives	12.05		5.78		6.25		
-To others	14.59	26.64	22.23	28.01	27.62	33.86	28.73
b) Other Liabilities		934.40		888.20		155.25	57.77
		1016.31		**918.98**		**189.11**	**89.33**

	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
NOTE-11				
PROVISIONS				
Provision For Taxation	141.79	130.78	77.36	25.82
Less: Advance Tax & TDS	3.45	14.64	5.81	4.73
Provision for Gratuity*				
- Long term provision for gratuity	41.13	38.20	30.41	24.71
- Short term provision for gratuity	16.55	14.15	3.47	2.38
Total Long Term Provisions	**41.13**	**38.20**	**30.41**	**24.71**
Total Short term Provisions	**154.90**	**130.30**	**75.01**	**23.47**

NOTE-13 *All amounts in Lacs unless otherwise stated*

PARTICULARS.	AS AT 31-Dec-25 AMOUNT(Rs.)	AS AT 31-Mar-25 AMOUNT(Rs.)	AS AT 31-Mar-24 AMOUNT(Rs.)	AS AT 31-Mar-23 AMOUNT(Rs.)
NON CURRENT INVESTMENTS(At Cost)				
State Bank of India Mutual Funds	.	.	5.00	5.00
	.	**.**	**5.00**	**5.00**
Aggregate Book value of quoted investments	.	.	**5.00**	**5.00**
Aggregate Market value of quoted investments	.	.	**7.11**	**.**

	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
NOTE-14				
LONG TERM LOAN & ADVANCES				
UNSECURED, CONSIDERD GOOD				
Security & Other Deposits	47.10	42.84	32.23	31.09
Advance for Capital Goods	419.46	75.71	38.32	412.99
Fixed Deposits*	.	30.35		
	466.55	**148.90**	**70.55**	**444.08**
* Lien marked against loan from Tata Capital				

	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
NOTE-15				
INVENTORIES				
(As technically valued & certified by the Management)				
Raw Material(At Cost)	750.26	512.60	781.64	1119.24
Finished Goods & In Process (At Cost)	2646.89	2237.04	1411.02	651.69
Packing Material (At Cost)	.	.35	.22	.21
Scrap (At Realizable Value)	6.75	6.80	6.17	5.60
Store & Spares (At Cost)	.	3.05	2.63	2.57
	3403.90	**2759.84**	**2201.68**	**1779.31**

TWINKLE PAPERS LIMITED

(Formerly Known as Twinkle Papers Pvt Ltd)

Restated NOTE `12' OF PROPERTY,PLANT & EQUIPMENTS

Amount (Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2025	ADDITIONS DURING THE PERIOD	SALES/ADJ. DURING THE PERIOD	TOTAL AS AT 31.12.2025	UP TO 31.03.2025	FOR THE PERIOD	ADJUSTMENT DURING THE PERIOD	TOTAL UP TO 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025
Land	697.08	.	7.97	689.11	.	.	.	.	689.11	697.08
Building	238.34	289.61	.	527.94	75.73	9.94	.	85.67	442.27	162.61
Plant & Machinery	1918.99	967.54	.	2886.53	1048.62	183.75	.	1232.37	1654.16	870.37
Tools & Dies	478.40	1.49	.	479.89	156.81	47.86	.	204.67	275.22	321.59
Boiler	23.58	84.75	.	108.33	22.18	8.83	.	31.01	77.32	1.40
Elec.Fittings	88.17	3.57	.	91.74	60.20	9.52	.	69.72	22.02	27.97
Computer	6.77	.	.	6.77	6.40	.34	.	6.74	.3	.37
Furniture	2.85	.	.	2.85	2.79	.	.	2.79	.6	.6
Weighing Scale	2.73	.	.	2.73	1.37	.27	.	1.63	1.10	1.36
Car	256.21	.	.	256.21	187.50	20.47	.	207.97	48.24	68.71
Tata-207	4.05	.	.	4.05	3.98	.		3.98	.6	.6
Truck	120.50	.	.	120.50	101.50	8.63	.	110.13	10.38	19.01
Scooter	.45	.	.	.45	.45	.	.	.45	.	.
Motorcycle	3.21	1.06	.	4.27	2.62	.20	.	2.83	1.44	.59
Transformer	7.36	.	.	7.36	7.05	.	.	7.05	.31	.31
Office Equipment	18.06	17.63	.	35.69	15.21	2.71	.	17.91	17.78	2.85
Generator	14.92	1.28	.	16.19	12.62	.65	.	13.26	2.93	2.30
Fire Extingushier	.30	2.13	.	2.42	.29	.17	.	.46	1.97	.1
Trucks	6.44	.	.	6.44	.29	.83		1.12	5.32	6.15
	3888.41	**1369.05**	**7.97**	**5249.48**	**1705.60**	**294.16**	**.**	**1999.76**	**3249.72**	**2182.81**
PREVIOUS YEAR FIGURES	**3063.21**	**825.20**	**.**	**3888.41**	**1396.73**	**308.87**	**.**	**1705.60**	**2182.81**	**1666.47**

Capital Work In Progress

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2025	ADDITIONS DURING THE PERIOD	SALES/ADJ. DURING THE PERIOD	TOTAL AS AT 31.12.2025	UP TO 31.03.2024	FOR THE PERIOD	ADJUSTMENT DURING THE PERIOD	TOTAL UP TO 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025
Plant & machinery Under Installation	331.09	.	331.09	.	.	.	.	.	.	331.09
Building under Construction	239.20	.	239.20	.	.	.	.	.	.	239.20
Total	**570.30**	**.**	**570.30**	**.**	**.**	**.**	**.**	**.**	**.**	**570.30**

Ageing of CWIP

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Year ended 30th Sept 2025					
Projects in progress	-	.	-	-	-
Projects temporarily suspended	-	-	-	-	-
Year ended 31st March 2025					
Projects in progress	-	570.30	-	-	-
Projects temporarily suspended	-	-	-	-	-

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2024	ADDITIONS DURING THE PERIOD	SALES/ADJ. DURING THE PERIOD	TOTAL AS AT 31.03.2025	UP TO 31.03.2024	FOR THE PERIOD	ADJUSTMENT DURING THE PERIOD	TOTAL UP TO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Land	7.97	689.11	.	697.08	.	.	.	.	697.08	7.97
Building	238.34		.	238.34	67.41	8.32	.	75.73	162.61	170.93
Plant & Machinery	1846.70	72.29	.	1918.99	865.92	182.70	.	1048.62	870.37	980.78
Tools & Dies	472.61	5.79	.	478.40	86.34	70.47	.	156.81	321.59	386.27
Boiler	23.58		.	23.58	21.87	.31	.	22.18	1.40	1.71
Elec.Fittings	88.02	.15	.	88.17	50.47	9.73	.	60.20	27.97	37.55
Computer	6.55	.22	.	6.77	6.03	.38	.	6.40	.37	.53
Furniture	2.85		.	2.85	2.79	.	.	2.79	.6	.6
Weighing Scale	1.58	1.15	.	2.73	1.13	.23	.	1.37	1.36	.44
Car	207.84	48.37	.	256.21	162.10	25.39	.	187.50	68.71	45.74
Tata-207	4.05		.	4.05	3.98	.		3.98	.6	.6
Truck	120.50		.	120.50	92.86	8.63	.	101.50	19.01	27.64
Scooter	.45		.	.45	.45	.	.	.45	.	.
Motorcycle	3.21		.	3.21	2.42	.20	.	2.62	.59	.79
Transformer	7.36		.	7.36	7.05	.	.	7.05	.31	.31
Office Equipment	16.37	1.69	.	18.06	13.52	1.69	.	15.21	2.85	2.85
Generator	14.92		.	14.92	12.11	.51	.	12.62	2.30	2.81
Fire Extingushier	.30		.	.30	.29	.	.	.29	.1	.1
Trucks	.	6.44	.	6.44	.	.29		.29	6.15	.
	3063.21	**825.20**	**.**	**3888.41**	**1396.73**	**308.87**	**.**	**1705.60**	**2182.81**	**1666.47**
PREVIOUS YEAR FIGURES	**2148.26**	**914.95**	**.**	**3063.21**	**1134.07**	**262.67**	**.**	**1396.73**	**1666.47**	**1014.19**

Capital Work In Progress

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2024	ADDITIONS DURING THE PERIOD	SALES/ADJ. DURING THE PERIOD	TOTAL AS AT 31.03.2025	UP TO 31.03.2024	FOR THE PERIOD	ADJUSTMENT DURING THE PERIOD	TOTAL UP TO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Plant & machinery Under Installation	-	331.09	.	331.09	.	.	.	.	331.09	.
Building under Construction	.	239.20	.	239.20	.	.	.	.	239.20	.
Total	**.**	**570.30**	**.**	**570.30**	**.**	**.**	**.**	**.**	**570.30**	**.**

Ageing of CWIP

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Year ended 31st March 2025					
Projects in progress	57,029,743.02	-	-	-	57,029,743.02
Projects temporarily suspended	-	-	-	-	-
Year ended 31st March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2023	ADDITIONS DURING THE YR.	SALES/ADJ. DURING THE THE YEAR	TOTAL AS AT 31.03.2024	UP TO 31.3.2023	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL UP TO 31.03.2024	AS AT 31.03.2024	AS AT 31.3.2023
Land	7.97	.	.	7.97	.	.	.	.	7.97	7.97
Building	224.45	13.89	.	238.34	58.85	8.56	.	67.41	170.93	165.60
Plant & Machinery	1335.11	511.60	.	1846.70	707.28	158.64	.	865.92	980.78	627.83
Tools & Dies	108.73	363.89	.	472.61	40.26	46.08	.	86.34	386.27	68.46
Boiler	23.58	.	.	23.58	21.49	.38	.	21.87	1.71	2.09
Elec.Fittings	82.94	5.08	.	88.02	37.76	12.71	.	50.47	37.55	45.18
Computer	6.39	.16	.	6.55	5.35	.68	.	6.03	.53	1.04
Furniture	2.85	.	.	2.85	2.79	.	.	2.79	.6	.6
Weighing Scale	1.42	.16	.	1.58	1.04	.9	.	1.13	.44	.38
Car	189.84	18.01	.	207.84	142.12	19.99	.	162.10	45.74	47.72
Tata-207	4.05	.	.	4.05	3.98	.	.	3.98	.6	.6
Truck	120.50	.	.	120.50	80.31	12.55	.	92.86	27.64	40.19
Scooter	.45	.	.	.45	.45	.	.	.45	.	.
Motorcycle	3.21	.	.	3.21	2.14	.28	.	2.42	.79	1.07
Transformer	7.36	.	.	7.36	7.05	.	.	7.05	.31	.31
Office Equipment	14.19	2.18	.	16.37	11.42	2.10	.	13.52	2.85	2.78
Generator	14.92	.	.	14.92	11.49	.62	.	12.11	2.81	3.43
Fire Extingushier	.30	.	.	.30	.29	.	.	.29	.1	.1
	2148.26	**914.95**	**.**	**3063.21**	**1134.07**	**262.67**	**.**	**1396.73**	**1666.47**	**1014.19**
PREVIOUS YEAR FIGURES 22-23	**1777.41**	**370.84**	**.**	**2148.26**	**950.29**	**183.77**	**.**	**1134.07**	**1014.19**	**827.12**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2022	ADDITIONS DURING THE YR.	SALES/ADJ. DURING THE THE YEAR	TOTAL AS AT 31.03.2023	UP TO 31.3.2022	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL UP TO 31.03.2023	AS AT 31.03.2023	AS AT 31.3.2022
Land	7.97	.	.	7.97	.	.	.	.	7.97	7.97
Building	191.07	33.38	.	224.45	43.38	15.47	.	58.85	165.60	147.69
Plant & Machinery	1051.63	283.47	.	1335.11	603.45	103.82	.	707.28	627.83	448.18
Tools & Dies	83.81	24.91	.	108.73	27.71	12.55	.	40.26	68.46	56.10
Boiler	23.58		.	23.58	21.03	.45	.	21.48	2.10	2.55
Elec.Fittings	67.01	15.94	.	82.94	27.50	10.27	.	37.76	45.18	39.51
Computer	4.55	1.84	.	6.39	4.42	.93	.	5.35	1.04	.13
Furniture	2.85		.	2.85	2.77	.2	.	2.79	.6	.8
Weighing Scale	1.25	.18	.	1.42	.97	.7	.	1.04	.38	.27
Car	181.75	8.08	.	189.84	122.59	19.53	.	142.12	47.72	59.17
Tata-207	4.05		.	4.05	3.98			3.98	.6	.6
Truck	119.04	1.47	.	120.50	62.62	17.69	.	80.31	40.19	56.42
Scooter	.45		.	.45	.44	.	.	.45	.	.
Motorcycle	3.21		.	3.21	1.77	.37	.	2.14	1.07	1.44
Transformer	7.36		.	7.36	6.94	.11	.	7.05	.31	.42
Office Equipment	12.61	1.58	.	14.19	10.13	1.28	.	11.42	2.78	2.48
Generator	14.92		.	14.92	10.29	1.20	.	11.49	3.43	4.63
Fire Extingushier	.30		.	.30	.29	.	.	.29	.1	.1
	1777.41	**370.84**	**.**	**2148.26**	**950.29**	**183.76**	**.**	**1134.06**	**1014.20**	**827.12**
PREVIOUS YEAR FIGURES	**1293.19**	**484.22**	**.**	**1777.41**	**812.93**	**137.36**	**.**	**950.29**	**827.12**	**480.26**

	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
NOTE-16				
TRADE RECIVABLE				
Unsecured and Considered goods				
- Due less than six months	1869.20	1195.09	1713.33	1052.72
- Due six months to one Year	29.80	286.14	62.02	5.99
- Due One-Two Years	.	44.05	59.01	.
- Due Two -Three Years	.	.	.	1.81
- More than Three years	.	.	.52	26.34
Disputed Trade Receivables considered goods				
-2-3 Years	.	.	.	.
- More than Three years	.	.	42.33	42.33
Receivable Credit Impaired	.	.	.	.
	1899.01	**1525.28**	**1877.21**	**1129.18**

All amounts in Lacs unless otherwise stated

PARTICULARS.	AS AT 31-Dec-25 AMOUNT	AS AT 31-Mar-25 AMOUNT	AS AT 31-Mar-24 AMOUNT	AS AT 31-Mar-23 AMOUNT
NOTE-17				
CASH AND CASH EQUIVALENTS				
Balance With Banks				
- In Current Accounts	1.25	.32	.53	3.53
Cash in Hand	70.40	45.41	80.78	37.76
Fixed Deposits with Banks as Margin Money against LC issued.				
- in deposit accounts with maturity of more than 3 less than 12 months	103.13	98.38	95.71	67.94
	174.79	**144.10**	**177.02**	**109.23**

	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
NOTE-18				
SHORT TERM LOAN & ADVANCES				
(Unsecured cosiderd good)				
(a) Advance to Suppliers	70.49	75.30	.91	460.65
(b) Others Loan & Advances	.11	.15	5.60	110.82
c) Advances recoverable in Cash Or in kind or value to be received	10.08	10.40	10.22	11.46
d) Loans and advances given	27.35	118.10	106.88	.
e) Fixed Deposits with original maturity more than 3 months	35.12	3.30	.	.
	143.16	**207.24**	**123.61**	**582.92**

All amounts in Lacs unless otherwise stated

PARTICULARS.	FOR THE PERIOD ENDED 31-Dec-25 AMOUNT	FOR THE PERIOD ENDED 31-Mar-25 AMOUNT	FOR THE YEAR ENDED 31-Mar-24 AMOUNT	FOR THE YEAR ENDED 31-Mar-23 AMOUNT
NOTE-19				
REVENUE FROM OPERATION				
Gross Sales				
Sales of Products	7206.56	8164.66	5789.43	5444.60
Other Operating Revenues	.	.	.	.
	7206.56	**8164.66**	**5789.43**	**5444.60**

NOTE-20

OTHER INCOME

Interest received	6.52	17.25	14.55	10.86
Insurance Claim	.	3.67	1.38	3.37
Rebate & Discount	71.21	210.16	60.75	36.56
Profit on sale of mutual fund	.	2.25	.	.
Foreign Currency Fluctuation	.	.	8.49	.
Dividend Received	.	.	.	.48
Profit on sale of Land	28.53	.	.	
	106.25	**233.33**	**85.18**	**51.27**

NOTE-21

COST OF MATERIAL AND COMPONENT CONSUMED

RAW MATERIAL CONSUMED

Opening Stock including Chemicals	512.60	781.64	1119.24	1069.44
Add: Purchases during The Year	6238.19	6983.95	4435.93	4419.94
	6750.79	**7765.59**	**5555.17**	**5489.39**
Less: Closing Stock	750.26	512.60	781.64	1119.24
TOTAL (i + ii)	**6000.53**	**7252.99**	**4773.53**	**4370.14**

NOTE-22

CHANGES IN INVENTORIES OF FINSHED GOODS, WORK IN PROGRESS.

	For Year ended 31-12-2025		For Year ended 31-03-2025		For Year ended 31-03-2024		For Year ended 31-03-2023	
Opening Stock								
Finished Goods	2237.04		1411.02		651.69		412.04	
Scrap (Process Scrap)	6.80	2243.84	6.17	1417.20	5.60	657.28	7.78	419.82
Less: Closing Stock								
Finished Goods & in Process	2646.89		2237.04		1411.02		651.69	
Scrap (Process Scrap)	6.75	2653.64	6.80	2243.84	6.17	1417.20	5.60	657.28
	-409.80		**-826.65**		**-759.91**		**-237.46**	

NOTE-23 **EMPLOYEES BENEFITS EXPENSES.**	**FOR THE PERIOD ENDED 31-Dec-25**	**FOR THE PERIOD ENDED 31-Mar-25**	**FOR THE YEAR ENDED 31-Mar-24**	**FOR THE YEAR ENDED 31-Mar-23**
Salary & Wages (Including Bonus)	127.42	156.64	235.13	207.58
Director's Remuneration and sitting fees	35.52	43.64	39.00	34.80
Contribution to Provident and Other Funds	8.72	12.89	14.51	15.10
Staff Welfare	2.37	2.67	2.30	2.97
	174.04	**215.85**	**290.94**	**260.45**

All amounts in Lacs unless otherwise stated

PARTICULARS.	FOR THE PERIOD ENDED 31-Dec-25 AMOUNT	FOR THE PERIOD ENDED 31-Mar-25 AMOUNT	FOR THE YEAR ENDED 31-Mar-24 AMOUNT	FOR THE YEAR ENDED 31-Mar-23 AMOUNT
NOTE-24				
FINANCE COST				
Interest	298.79	321.52	293.87	208.00
Bank Charges	83.74	119.26	96.20	81.85
	382.53	**440.79**	**390.08**	**289.85**
NOTE-25				
OTHER EXPENSES				
a) Manufacturing Expenses				
Power expenses	121.02	183.78	199.75	164.80
Fuel Consumed	30.94	60.47	88.27	56.15
Printing Material & Charges	9.57	.	.	13.18
Generator Exp.	.18	.42	.3	2.01
Oil & Lubricants	.9	.2	.44	.4
Job work	2.96			
Freight & Octroi Inward	32.75	53.51	59.41	43.54
b) Administrative & Selling Expenses				
Travelling Expenses	.89	13.02	11.03	1.81
Telephone Expenses	2.50	2.53	2.45	2.98
Legal & Professional Expenses	2.74	16.47	4.44	3.04
General Expenses	1.28	3.03	4.58	3.40
Interest on TDS & Gst Etc	1.20	3.15	1.13	1.96
Foreign Currency Fluctuation	.	.	.	5.15
Rent,Rates & Taxes	25.43	20.63	5.55	6.39
Printing & Stationery	.92	17.24	14.95	2.53
Audit Fees	.75	1.25	1.00	.48
Freight & Octroi Outward	13.10	21.53	20.22	18.35
Festival Expenses	1.76	4.69	5.14	2.81
Packing Expenses	1.99	2.71	6.30	4.88
Imported Material Expenditure	.	.	5.62	.
Rent		1.50	1.50	1.64
Insurance Charges	8.71	11.54	8.59	12.91
Miscellaneous expenses	.78	.63	.	.9
Sales Promotion Expenses	.38	5.58	18.52	.
c) Repair & Maintenance				
Vehicle Running & Maintenance	52.55	88.84	118.81	93.45
Car Expenses	1.98	14.35	4.43	6.04
Repair & maintenance - others	.	.25	55.67	57.23
Machinery Repair & Consumables	38.21	21.74	45.18	41.32
Building Repair	5.21	2.82	2.27	3.09
Electric & General Repair	8.78	8.24	8.22	12.82
	366.66	**559.96**	**637.81**	**504.84**
NOTE-26				
EARNING PER SHARE				
Profit after tax	540.11	346.79	159.50	89.93
Weighted Average no. of equity shares	11,162,992	10,334,226	10,329,660	10,329,660
Nominal Value of Equity shares (In Rs.)	10.00	10.00	10.00	10.00
Basic & Diluted EPS	**4.84**	**3.36**	**1.54**	**0.87**

All amounts in Lacs unless otherwise stated

PARTICULARS.	FOR THE PERIOD ENDED 31-Dec-25 AMOUNT	FOR THE PERIOD ENDED 31-Mar-25 AMOUNT	FOR THE YEAR ENDED 31-Mar-24 AMOUNT	FOR THE YEAR ENDED 31-Mar-23 AMOUNT
NOTE-27				
VALUE OF IMPORT CALCULATED ON C.I.F BASIS				
Raw Material	.	.	376.85	404.62
Other Consumables, Comonent etc	.	.	.	.
Capital Goods	.	.	669.39	.7
	.	**.**	**1046.24**	**404.69**
NOTE-28				
EXPENDITURE IN FOREIGN CURRENCY				
Interest	.	.	.	.
Other Expenses	.	.	.	.
	.	**.**	**.**	**.**
NOTE-29				
INCOME IN FOREIGN CURRENCY				
Export of Goods (F.O.B) Value	.	.	.	.
Interest	.	.	.	.
Others	.	.	.	.
	-	**-**	**-**	**-**

NOTE-30

CONSUMPTION OF IMPORTED/INDIGENOUS CONSUMPTION TO TOAL CONSUMPTION

	31-Dec-25		31-Mar-25		31-Mar-24		31-Mar-23	
	AMOUNT	%age	AMOUNT	%age	AMOUNT	%age	AMOUNT	%age
Total value of Imported Raw Material Consumed	.	-	.	-	376.85	7.89	350.48	9.88
Total value of Indegenous Raw Material Consume	6000.53	100.0	7252.99	100.0	4396.69	92.11	3196.42	90.12
Total Material Consumtion	**6000.53**	**100.00**	**7252.99**	**100.00**	**4773.53**	**100.00**	**3546.90**	**100.00**

NOTE-31

CONTINGENT LIABILITIES

	AS AT 31-12-2025		AS AT 31-03-2025		AS AT 31-03-2024	AS AT 31-03-2023
A) Claims against the company not acknowledged as debts						
a) TDS Defaults						
	2024-25	.48	2024-25	.48	.	.
	2023-24	.24	2023-24	.24	.26	.
	2022-23	.3	2022-23	.3	.3	.
	2021-22	.3	2021-22	.3	.	.
b) GST related matter		8.07		8.07	8.07	.
c) Income tax related matter		22.04		22.04	20.99	.
		30.88		**30.88**	**29.35**	**.**

TWINKLE PAPERS LIMITED
Formerly known as ' Twinkle Papers Pvt Ltd'
Notes forming part of restated standalone financial statements

Note No. 32- Related Party Disclosures

The related parties and transactions

a) Name of related parties and description of relationship

1. Key Management Personnel		
Particulars	**Designation**	**Date of Appointment**
Mr. Amit Jain	Managing Director	27-Sep-95
Mrs. Ruchi Jain	Whole Time Director	1-Aug-16
Mr. Ayush Jain	Whole Time Director	3-May-23
CFO Mohd. Aslam	Chief Financial officer	21-Jun-24
CS Twinkle Narula	Company Secretary	3-Dec-24
2. Relatives of Key Management Personnel		
Particulars	**Relationship**	
M/s Amit Jain & Sons HUF	Mr. Amit Jain - Karta	
Mr. Vijay Paul Sood	Father of Mrs. Ruchi Jain	
Mr. Ansh Jain *	Son of Mr. Amit Jain	
3. Enterprises over which key Management Personal (KMP) is able to exercise significant influence or control		
Particulars	**Relationship**	
Ganesh Solvex Oil Mills	Inherited Concern	
4. Other Related Parties [#]		
Particulars	**Designation**	**Date of Appointment**
Mr. Avinish Dhingra	Independent Director	9-Nov-24
Mr. Hardeep Singh Nijher	Independent Director	9-Nov-24
Ms. Aashima Dhingra	Independent Director	9-Nov-24

***Mr. Ansh Jain is also part of KMP as he is Vice President wef 01-08-2024**

b) Description of the nature of Transactions with related parties

Particulars				
	Period ended 31 Dec 2025	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Transactions during the Year				
Salary				
- Mrs. Ruchi Jain	11.25	15.00	15.00	15.00
- Mr. Amit Jain	18.00	24.00	24.00	19.80
- Mr. Ayush Jain **	4.77	4.34	4.20	4.20
- Mr. Ansh Jain	4.77	4.52	3.90	3.90
- Mohd. Aslam	2.70	3.36	2.92	2.51
- CS Twinkle Narula	2.70	1.20	-	-
Rent/Lease Money				
- Mr. Amit Jain	1.50	1.50	1.50	1.63
Loan Repaid				

- Mrs. Ruchi Jain	9.86	119.68	12.97	22.96
- Mr. Amit Jain	99.98	916.35	118.78	105.50
M/s Amit Jain & Sons HUF	.	23.50	-	-
- Mrs. Raksha Jain	.	13.19		
- Mr. Ayush Jain	6.35			
- Mr. Ansh Jain	6.02			
Loan Recd			-	-
- Mrs. Ruchi Jain	6.00	190.70	4.75	33.90
- Mr. Amit Jain	546.25	816.95	52.01	
M/s Amit Jain & Sons HUF	.	22.00		
- Mrs. Raksha Jain	-	-	51.75	336.00
- Mr. Ayush Jain	14.45			
- Mr. Ansh Jain	14.45			
c) Amount (Receivables)/Payable Balance				
- Mrs. Ruchi Jain	70.16	74.02	3.00	11.22
- Mr. Amit Jain	543.46	97.19	196.59	263.36
- Amit Jain HUF	.	-	1.50	1.50
- Mr. Ayush Jain	9.50	1.40	-	-
- Mr. Ansh Jain	8.43	-	-	-
- Mr. Naubat Rai Jain	.	-	-	0.21

*The related party relationship is as identified by the Company and relied upon by the auditors .

**Ayush Jain was appointed as whole time director w.e.f.03.05.2023, earlier he was part of SMP.

Note No-33	For the Period Ended	For the Period Ended	For the Year Ended	For the Year Ended
A. AUDITORS REMUNERATION	**31-Dec-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Statutory Audit	.75	1.00	.92	0.42
Conultation charges	1.00	1.00	.	-
Tax Audit	.	.25	.8	0.06
	1.75	**2.25**	**1.00**	0.48

	For the Period Ended	For the Period Ended	For the Year Ended	For the Year Ended
B. DIRECTOR'S REMUNERATION	**31-Dec-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Director's Remuneration	35.52	43.34	39.00	34.80
Sitting fees	.	.30	.	.
	35.52	**43.64**	**39.00**	**34.80**

Note No-34 Accounting ratios

Ratio	Numerator	Denominator	Period ending 31.12.2025	Year ending 2025	Year ending 2024	Year ending 2023	Variation (%) 2025-26 (31.12.2025)	Variation (%) 2024-25	Variation (%) 2023-24	Reason for variation more than 25% (2024-25)	Reason for variation more than 25% (2023-24)
Current Ratio	Current Assets	Current Liabilities	1.19	1.30	1.30	1.26	-8.14%	-0.28%	3.03%	-	-
Debt/ equity ratio	Debt	Equity	2.15	2.09	3.06	3.13	3.12%	-31.80%	-2.21%	Due to increase in shareholder funds	-
Return on Equity	PAT	Equity shareholders fund	21.66%	17.75%	14.41%	9.51%	22.01%	23.18%	51.61%	Due to increase in PAT	Due to increase in PAT
Debt service coverage ratio	EBIT	Interest+Principal repayments	1.13	1.10	0.89	0.66	2.53%	24.14%	35.11%	Due to increase in EBIT	-
Inventory turnover ratio	COGS (sales-gp)	Average inventory	1.81	2.59	2.02	2.52	-29.97%	28.47%	-20.10%	Due to inventory purchases at end of year	-
Trade Receivables Turnover Ratio	sales	Average debtors	4.21	4.80	3.85	3.32	-12.30%	24.61%	15.84%	Due to increase in revenue from operations	-
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	16.09	11.45	5.23	6.27	40.51%	118.82%	-16.50%	Due to increase in purchases	-
Net Capital Turnover Ratio	Revenue from operations	Working capital	7.97	7.68	5.71	7.27	3.70%	34.47%	-21.38%	Due to increase in revenue from operations	-
Net profit ratio	Net Profit After tax	Net sales	7.49%	4.25%	2.76%	1.65%	76.45%	54.17%	66.80%	Due to increase in PAT	Due to increase in PBT
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	18.82%	22.83%	29.96%	20.48%	-17.59%	-23.79%	46.28%	-	Due to increase in EBIT
Return on Investment	Return/ income/ PAT	Total Assets	5.78%	4.60%	2.61%	1.78%	25.74%	76.55%	46.72%	Due to increase in PAT	Due to increase in PAT

Note No. 37 - Others

a. Figures in financial statements and notes have been rounded off to nearest Lakh Rupees.

b. Previous year's figures have been regrouped, recast and re-arranged wherever found necessary to make it comparable with the current year figures.

c. In the opinion of the Management and to the best of their knowledge and belief the value of the realization of "Sundry Debtors" and Other Current Assets in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.

Note No. 38 - Other notes to restated financial statements

A. Material Adjustments in restated profit and loss

Particulars	For year ended			
	31-12-2025	31-Mar-25	31-Mar-24	31-Mar-23
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	540.11	315.13	197.93	93.11
Adjustments for:				
Gratuity Expense	.	.	.	2.65
Deferred tax	.	-.96	7.73	-.66
Tax Impact for current and previous years	.	-30.70	30.70	1.19
Net Profit/ (Loss) as restated	**540.11**	**346.79**	**159.50**	**89.93**

Gratuity Expense: The company did not provide for provision of gratuity which has now been provided for and restated as per AS-15.
Deferred Tax: The Company had calculated incorrectly which has now been restated.

B. Material Adjustments in restated Assets and Liability Statement

Particulars	For year ended			
	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
Shareholder funds as audited	2493.71	1953.60	1138.47	967.63
Adjustments for:				
Opening Balance of Adjustments	.	-31.66	-6.77	18.33
Gratuity Expense Recognised	-	-	-	2.65
Change in Profit/ (Loss) balance*	.	31.66	-38.43	-.53
Shareholder funds as restated	**2493.71**	**1953.60**	**1106.81**	**946.12**

*Refer Note 'A' above

Note No-36 Other Statutory Information

1.The company does not have Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

2.The company do not have any transactions with struck off company.

3.The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4.The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

5.The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

6.The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries

7.The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the assessments under the Income -tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act,1961

8.The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

9. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their 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

10.Compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable as there is no subsidiary.

11. The title deeds of all the immovable properties are held in name of the Company

12.The Company has not revalued its Property, Plant and Equipment during the year and during preceding years

13. The provisions of Corporate Social Responsibility as per section 135 of the Companies act, 2013 are not applicable to the Company

C. Statement of Tax Shelters

Particulars	For Period Ended 31-Dec-25	For Period Ended 31-Mar-25	For Year Ended 31-Mar-24	For Year Ended 31-Mar-23
Profit before tax as per books	**504.70**	**446.19**	**279.49**	**124.27**
Income Tax rate	25.17	25.17	27.82	27.82
MAT Rate	16.69	16.69	16.69	16.69
Tax at Notional Rates on Profits	**84.24**	**74.48**	**46.65**	**20.74**
Adjustments				
Expenses Disallowed				
- Donation	.	.	.	.
- ESI/ EPF/ LWF Defaults	.	.	.34	.15
- ROC Fees	.	10.50	.	.
- GST not Paid	.	.	50.50	.
Income Considered Separately				
Interest income	6.52	17.25	14.55	10.86
Dividend Received	.	.	.	.48
Timing Difference				
Depriciation as per Companies Act, 2013	294.16	308.87	262.67	183.77
Depriciation as per Income Tax Act, 1961	240.80	264.41	342.62	218.03
Gratuity Expense	5.33	18.48	6.79	2.65
Income From Other Sources				
Interest income	6.52	17.25	14.55	10.86
Dividend Received	.	.	.	.48
Set off From B/F Losses	.	.	.	.
Taxable Income as per MAT	504.70	446.19	279.49	124.27
Taxable Income as per Normal Tax Rate	563.39	519.63	257.17	92.81
Income Tax Liability	**141.79**	**130.78**	**71.54**	**25.82**
Tax Paid As per Normal/ MAT	Normal	Normal	Normal	Normal

D. Employee Benefit Plans

Contribution to Provident Fund

The company has recognized an expense of Rs 5.33 lakhs during period ended 31st December (Previous year Rs 18.48 lacs) in respect of Provision for Gratuity. Also Refer Note 10

Defined Benefit Plan

The liability for defined benefit plan i.e. employee gratuity is determined on actuarial valuation using projected unit credit method.

These plans typically expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk.

(i) Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

(ii) Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plans liability.

(iii) Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The Following tables set out the funded status of the gratuity plan and amounts recognised in the balance sheet:

Movement in the present value of defined Benefit Obligation

Particulars	As At 31-12-2025	As At 31-3-2025	As At 31-3-2024	As At 31-3-2023
Present Value of Defined benefit obligation at the beginning of the year	52.35	33.87	27.09	24.44
Current Service Cost	6.03	8.38	6.97	.88
Interest Cost	2.66	2.46	1.96	1.77
Benefits paid	.	.	.	.
Actuarial Changes (Gain)/Loss	-3.36	7.64	-2.15	.
Present Value of Defined benefit obligation at the end of the year	**57.68**	**52.35**	**33.87**	**27.09**

II. Net Assets/(liability) recognized in Balance Sheet:

Particulars	As At 31-12-2025	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Present value of defined benefit obligation	57.68	52.35	33.87	27.09
Fair Value on Plan Assets	.	.	.	.
Surplus/(Deficit)	-57.68	-52.35	-33.87	-27.09
Effect of asset ceiling if any	.	.	.	.
Net Assets/(Liability) recognized in balance sheet	**-57.68**	**-52.35**	**-33.87**	**-27.09**

Amount recognized in Statement of Profit and Loss

Particulars	As At 31-12-2025	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Current Service Cost	6.03	8.38	6.97	.88
Net Interest expense on net defined benefit liability / (asset)	2.66	2.46	1.96	1.77
Net actuarial (gain)/loss recognized in the period	-3.36	7.64	-2.15	.
Net Cost	5.33	18.48	6.79	2.65

The above amount has been included in Note no. 22 "Employee benefit expenses" under the head "Contribution to Provident and other funds" in the statement of Profit and loss

Principal assumptions used for the purpose of acturial valuation

Particulars	As At 31-12-2025	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Discount Rate (per annum)	6.75%	6.75%	7.25%	7.25%
Salary escalation (per annum)	5%	5%	5%	5%
Retirement age	60 years	60 years	60 years	60 years
Mortality Rate during employment	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

The cost of the defined benefit plan is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rate. Due to the complexity involved in the valuation it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost are measured using the projected unit cost method.

Sensitivity Analysis of the defined benefit obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity is computed

Particulars	As At 31-12-2025	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
a) Impact of the change in discount rate				
Impact due to increase of 1%- Increase/ (Decrease) in obligation	-3.07	-3.22	-2.08	-1.81
Impact due to decrease of 1%- Increase/ (Decrease) in obligation	3.46	3.63	2.37	2.06
b) Impact of the change in salary increase				
Impact due to increase of 1%- Increase/ (Decrease) in obligation	3.49	3.66	2.40	2.09
Impact due to decrease of 1%- Increase/ (Decrease) in obligation	-3.15	-3.30	-2.14	-1.86

E. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, 2023-24 and 2024-25 which requires adjustments in restated financial statements.

As per our audit report of even date attached.

For K. K. KAPOOR & ASSOCIATES
Chartered Accountants
Firm Regd. No. 01013N

Sd/-

CA. VINAY KOHLI
Partner
Membership No.094249
UDIN : 26094249LXVKQY8673

PLACE:MALERKOTLA
DATED: 20-05-2026

For and on behalf of the Board

Sd/-
(RUCHI JAIN)
DIRECTOR
DIN:07512866

Sd/-
(Md. ASLAM)
C.F.O

Sd/-
(AMIT JAIN)
DIRECTOR
DIN:07512866

Sd/-
(TWINKLE NARULA)
COMPANY SECRETARY
M. NO. A66080

Segmental Reporting: **Note: 40**

Our segmental reporting reflects our business segmentation, primarily in manufacturing of Plastic Products, Paper Products and Polythene sheets. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for manufacturing of above said products. Certain expenses such as depreciation, employee benefit expenses, other expenses which form a significant component of total expenses, are not specifically allocable to specific segments. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed and adjusted against the total income of the Company. Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

	For the period ended 31 Dec 2025		For the period ended 31 March 2025		For the period ended 31 March 2024		For the period ended 31 March 2023	
Particulars	**Manufacturing segment**	**%age**	**Manufacturing segment**	**Total**	**Manufacturing segment**	**Total**	**Manufacturing segment**	**Total**
1.Segment Revenue								
Plastic Products	5,471.20	75.92%	6,917.37	84.72%	4,432.65	76.56%	4,039.48	74.19%
Paper Products	1,734.98	24.08%	1,247.29	15.28%	1,354.44	23.40%	1,404.12	25.79%
Others	0.38	0.01%	-	0.00%	2.34	0.04%	1.00	0.02%
Inter segment revenue	-	-	-	-	-	-	-	-
Revenue from operations	**7,206.56**	**100.00%**	**8,164.66**	**100.00%**	**5,789.43**	**100.00%**	**5,444.60**	**100.00%**
Segment Results before Interest, Depreciation and Taxes	1,615.83		1,738.31		1,775.81		1,311.91	
2. Segment Results before Interest, Depreciation and Taxes	**1,615.83**	**-**	**1,738.31**	**-**	**1,775.81**	**-**	**1,311.91**	**-**
Unallocated expenses	(834.85)		(1,084.67)		(1,191.42)		(949.06)	
Interest/Other Income	106.25		233.33		85.18		51.27	
Finance Cost	(382.53)		(440.79)		(390.08)		(289.85)	
Profit Before Tax	**504.70**		**446.19**		**279.49**		**124.27**	
-Current taxes	141.79		130.78		71.54		25.82	
-Deferred taxes	(177.20)		(17.15)		47.35		8.52	
Profit/(loss) after tax	**540.11**		**332.55**		**160.60**		**89.93**	
3. Segment Fixed Assets								
Plastic Products	2,837.53	87.32	1,867.63	85.56	1,456.32	87.39	848.77	83.69
Paper Products	412.19	12.68	315.18	14.44	210.15	12.61	165.42	20.00
Total Assets	**3,249.72**	**100.00%**	**2,182.81**	**100.00%**	**1,666.47**	**100.00%**	**1,014.19**	**100.00%**
4. Segment Trade Payables								
Plastic Products	362.16	91.00	331.53	87.86	762.47	**90.52**	750.54	**88.00**
Paper Products	35.82	9.00	45.83	12.14	79.85	**9.48**	102.35	**12.00**
	397.98	**100.00%**	**377.36**	**100.00%**	**842.32**	**100.00%**	**852.89**	**100.00%**

TWINKLE PAPERS LIMITED
(Formerly Known as Twinkle Papers Pvt Ltd)

CIN:U22012PB1995PLC017091

Note-35

RESTATED STATEMENT OF OTHER FINANCIAL INFORMATION

Amount (Rs. In Lakhs)

Particulars	As at 31st Dec, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Net Worth (A)	**2493.71**	**1953.60**	**1106.81**	**946.12**
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1181.38	1195.84	932.23	597.89
Restated Profit after tax	540.11	346.79	159.50	89.93
Add: Prior Period Item	.	.	.	.
Adjusted Profit after Tax (B)	**540.11**	**346.79**	**159.50**	**89.93**
Number of Equity Share outstanding as on the End of Year/Period (C)	**111.63**	**111.63**	**9.39**	**9.39**
Weighted average no of Equity shares as on the end of the period year (D)				
- Pre Bonus (D(i))	9.44	9.44	9.39	9.39
- Post Bonus (D(ii))	111.63	103.34	103.30	103.30
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)				
- Pre Bonus (B/D(i))	57.24	36.75	16.99	9.58
- Post Bonus (B/D(ii))	4.84	3.36	1.54	.87
Return on Net worth (%) **(B/A)**	**21.66%**	**17.75%**	**14.41%**	**9.51%**
Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)	**22.34**	**17.50**	**117.86**	**100.75**
Net asset value per share (A/D(ii)) (Post Bonus) (In Rs.)	**22.34**	**17.50**	**10.71**	**9.16**

Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{'Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard - 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

TWINKLE PAPERS LIMITED

(Formerly Known as Twinkle Papers Pvt Ltd)

CIN:U22012PB1995PLC017091

RESTATED STATEMENT OF CAPITALISATION

NOTE 39 **Amount (Rs. In Lakhs)**

S.No	Particulars	Pre offer	Post Offer
1	**Borrowings**		
	- Short term debt	2644.11	*
	- Long term debt	2724.78	*
	Total debt	**5368.88**	**-**
2	**Shareholders' funds**		
	- Equity Share Capital	1116.30	*
	- Reserves and Surplus - as restated	1377.41	*
	Total Shareholders' funds (Equity)	**2493.71**	-
	Long term debt / shareholders' funds (in Rs.)	**1.09**	*
	Total debt / shareholders' funds (in Rs.)	**2.15**	*

Notes:-

1. Short term debts represent which are expected to be paid/payable within 12 months and exclude current maturity
2. Long term Debts represent debts other than short term debts as defined above including current maturity of long
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at

***** The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Amt. in Lakhs

Particulars	As at and for the period ended December 31, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Earnings per share (basic) (in Rs.)[1]	4.84	3.36	1.54	0.87
Earnings per share (Diluted) (in Rs.) [2]	4.84	3.36	1.54	0.87
Return on Net worth (%)[3]	21.66%	17.75%	14.41%	9.51%
Net Asset Value per Equity Share (in Rs.)[4]	22.34	17.50	117.86	100.75
Net Asset Value per Equity Share Post Adjustment for Bonus Shares (in Rs.)[5]	22.34	17.50	10.71	9.16
EBITDA (in Lakhs)[6]	1075.13	962.51	847.05	546.62

Notes:

[1]*Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

[2]*Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*

[3]*Return on net worth is calculated as restated profit for the year divided by total shareholder's fund.*

[4]*Net asset value per equity share is calculated as total shareholder's fund divided by total number of equity shares.*

[5]*Net asset value per equity share post adjustment for bonus shares is calculated as total shareholder's fund divided by total number of equity after adjustment of bonus shares is previous years.*

[6]*EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortization, total income tax expenses.*

For further details, on other financial information please refer Note 35 under the chapter title "*Financial Information*" beginning from page no. 254 of this Red Hearing Prospectus.

MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended December 31, 2025. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 254 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 28 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 26 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Twinkle Papers Ltd, our Company. Unless otherwise indicated, financial information included herein is based on our "Restated Financial Statements" for stub period December 2025 and Financial Years 2025, 2024 & 2023 included in this Red Herring Prospectus beginning on page 254 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our company was originally incorporated as a Private Limited Company namely "Twinkle Papers Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated September 27, 1995 issued by Registrar of Companies, ROC Chandigarh. Thereafter, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on May 04, 2023. A fresh Certificate of Incorporation consequent to conversion was issued on May 19, 2023 by the Registrar of Companies, ROC Chandigarh and consequently the name of our Company was changed from "Twinkle Papers Private Limited" to "Twinkle Papers Limited". The Company's Corporate Identification Number is U22012PB1995PLC017091.

Twinkle Papers Limited is manufacturer of Corrugated Boxes and polymer-based molded packaging products. We are engaged in this industry from the last 28 years. Our company is located in Malerkotla (30 kms from Ludhiana) on Ludhiana-Patiala highway.

Our journey began in 1999 with the installation of our first blow molding machine, which allowed us to start manufacturing poly jars and HDPE cans. Over time, we expanded our capabilities by introducing new technologies:

- In **2021**, we installed an injection molding machine to manufacture plastic crates.
- In **2022**, we installed a rotational molding machine for making roto-molded pallets.
- In **2023**, we further strengthened our plastic product line by installing another injection molding machine to produce plastic pallets.

Today, we manufacture a wide range of packaging and material handling products, including:

1. Corrugated Boxes
2. Plastic Pallets
3. Crates
4. HDPE Cans, Poly Jars, Jerry Cans, and Drums
5. Polythene Sheets and Poly Bags
6. Plastic Chairs

Our plastic products are made using advanced technologies like blow molding, injection molding, and rotational molding. These are mainly used in industries such as food, dairy, construction chemicals, pharmaceuticals, textiles, and more.

We sell all our products under the brand name **"Twinkle"**, and currently serve approximately **145 customers** across multiple industries. Our in-house R&D team works closely with clients to design custom polymer solutions that address their specific packaging challenges. Our Manufacturing facilities also complies with ISO 9000: 2015 systems.

One of our promoters, Mr. Amit Jain, has an experience of over 30 years in the packaging industry and he has played a pivotal role in shaping the company's direction and growth.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(In lakhs)

Key Financial Performance	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [1]	7,206.56	8,164.66	5,789.43	5,444.60
EBITDA [2]	1075.15	962.51	847.05	546.62
EBITDA Margin [3]	14.92%	11.79%	14.63%	10.04%
PAT [4]	540.11	346.79	159.50	89.93
PAT Margin [5]	7.49%	4.25%	2.76%	1.65%
Net Worth [6]	2,493.70	1,953.60	1,106.81	946.12
Return on Net Worth [7]	21.66%	17.75%	14.41%	9.51%
ROCE [8]	18.82%	22.83%	29.96%	20.48%

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- Other Income

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

(4) PAT is mentioned as profit after tax for the period.

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

(6) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(7) ROE/RONW: Return on Equity is calculated as PAT divided by closing shareholders' equity

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

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 26 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.
- We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
- Higher capacity utilization results in greater production volumes and higher sales and allows us to spread our fixed costs over a higher quantity of products sold, thereby increasing our profit margins. Our capacity utilization is affected by the product requirements of, and procurement practice followed by, our customers.
- Plastics products being a global industry, we face competition from various domestic and international manufacturers and traders. Competition emerges from organised as well as unorganised players in the plastic product industry. Failure to adapt to the changing needs of industry may adversely affect our business and financial condition;
- Catering to diverse industry such as textile mills, paper mills and shoes industries for corrugated boxed and Food and Beverage, healthcare, paint industry, packaging industry, chemical industry etc. for HDPE plastic enhances the demand for the product in the market.
- Inflation, deflation, unanticipated turbulence in interest rates,
- Our dependence on our key personnel, including our directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control

DISCUSSION ON RESULT OF OPERATION

(Amount in Lakhs)

Particulars	For the period ended 31 December, 2025*	%age of Total Income	For the year ended 31 March, 2025	%age of Total Income	For the year ended 31 March, 2024	%age of Total Income	For the year ended 31 March, 2023	%age of Total Income
Income								
Revenue from Operations	7206.56	98.55	8164.66	97.26	5789.43	98.55	5444.60	99.07
Other Income	106.25	1.45	233.33	2.78	85.18	1.45	51.27	0.93
Total Income (I + II)	**7312.81**	**100**	**8397.99**	**100**	**5874.61**	**100**	**5495.86**	**100**
Expenditure								
Cost of Material Consumed	6000.53	82.06	7252.99	86.40	4773.53	81.26	4370.14	79.52
Changes in inventories of finished goods, work-in-progress and traded goods	(409.80)	(5.60)	(826.65)	(9.85)	(759.91)	(12.94)	(237.46)	(4.32)
Employee benefits expenses	174.04	2.38	215.85	2.57	290.94	4.95	260.45	4.74
Finance cost	382.53	5.23	440.79	5.25	390.08	6.64	289.85	5.27
Other expenses	366.66	5.01	559.96	6.67	637.81	10.86	504.84	9.19
Depreciation & Amortization Expenses	294.16	4.02	308.87	3.68	262.67	4.47	183.77	3.34
Total expenses	**6808.11**	**93.10**	**7951.81**	**94.73**	**5595.12**	**95.24**	**5371.60**	**97.74**
Profit Before Taxation	**504.70**	**6.90**	**446.19**	**5.32**	**279.49**	**4.76**	**124.27**	**2.26**
Current Tax	141.79	1.94	130.78	1.56	71.54	1.22	25.82	0.47
Deferred Tax	(177.20)	(2.42)	(17.15)	(0.20)	47.35	0.81	8.52	0.16
Earlier Years Tax Expense	0.00	0.00	(14.24)	(0.17)	1.09	0.02	0.00	0.00
Total tax expense	**(35.41)**	**(0.48)**	**99.40**	**1.18**	**119.99**	**2.04**	**34.34**	**0.62**
Profit After Tax but Before Extra-ordinary Items	**540.11**	**7.39**	**346.79**	**4.13**	**159.50**	**2.72**	**89.93**	**1.64**
Extraordinary Items	-	-	-	-	-	-	-	-
Profit Attributable to Minority Shareholders	-	-	-	-	-	-	-	-
Net Profit after adjustments	**540.11**	**7.39**	**346.79**	**4.13**	**159.50**	**2.72**	**89.93**	**1.64**

Net Profit Transferred to Balance Sheet	**540.11**	**7.39**	**346.79**	**4.13**	**159.50**	**2.72**	**89.93**	**1.64**

**December figures are not Annualized.*

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Financial Statements" beginning on 261 of the Red Herring Prospectus.

Reservations, Qualifications and Adverse Remarks

The Examination Report issued by our Statutory Auditors has no reservations, qualifications and adverse remarks.

Revenue Recognition Method adopted by the company

Sales/Revenue Recognition: Sales are recognized, net of returns, on dispatch of goods to customers or as per the terms of contract and are reflected in the accounts at gross realizable value but Sales tax recovered is excluded.

Income from investments/interest is recognized when declared/accrued.

In the opinion of the Management and to the best of their knowledge and belief the value of the realization of "Sundry Debtors" and Other Current Assets in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ended on December 31, 2025 and Financial Year 2025, 2024 & 2023. Our revenue and expenses are reported in the following manner:

Revenue Bifurcation

Product wise bifurcation
Product wise bifurcation is mentioned under chapter titled 'Our Business' on page 174 of this Red Herring Prospectus under the head 'Product wise Revenue Breakup'.

Geographical bifurcation
Geographical bifurcation is mentioned under chapter titled 'Our Business' on page 176 of this Red Herring Prospectus under the head 'Geographical Breakup of Revenue'.

Revenues

- **Revenue of operations**
  Our Company's revenue is primarily generated from the sale of products categorized into molded industrial packaging such as blow molded products, injection molded products and Roto molding machine.

- **Other Income**
  Other Income includes rebates and discount received, interest received and other such miscellaneous income.

Expenditure

Our total expenditure primarily consists of purchase of stock in trade, cost of material consumed, Change in inventories, Employee benefit expenses, and Other Expenses. We also have incurred financial charges and depreciation as expenditure.

- **Cost of Material Consumed**
  It includes purchase of raw material such as kraft paper, starch powder, Stitching wire, chemicals, granules, rings, rubber, steel strips etc, along with opening stock of raw materials.

- **Change in Inventory**
  It means the difference between total of opening and closing inventories. This includes finished goods, work in progress and scrap (process scrap) of inventory.

- **Employment Benefit Expenses**
  Our employee benefits expense primarily comprises of Salaries and Wages, Staff welfare expenses, director's remuneration and contribution to provident and other funds etc.

- **Finance Cost**
  It includes Interest Expense on Borrowings and other Financial Expenses.

- **Depreciation and Amortization Expenses**
  Depreciation includes depreciation on Buildings, Plant & Equipment, Furniture & Fixtures, Computers, office equipment etc.

- **Other Expenses**
  Other Expenses includes direct expenses such as manufacturing expenses such as power expenses, fuel consumed etc. It also includes administrative and other expenses such as travelling expenses, repair and maintenance expenses, freights and octroi etc.

PERIOD ENDED DECEMBER 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the period ended December 31, 2025, stood at Rs.7,312.81 Lakhs whereas in Financial Year 2024-25 it stood at Rs. 8,397.99 Lakhs, which is almost equivalent to 87.08% of the Total Income registered in full Financial Year 2024-25. This is due to increase in Revenue from Operations & Other Income.

- **Revenue from operations**
  Total Revenue from Operations for the period ended December 31, 2025, stood at Rs.7206.56 Lakhs whereas in the Financial Year 2024-25 it stood at Rs. 8,164.66 Lakhs, which is almost equivalent to 88.27% of the Total Revenue from Operations registered in full Financial Year 2024-25. This proportion indicates that the Company's revenue performance for the current period is largely consistent with the previous year, reflecting a stable trend with nominal growth.

- **Other Income**

  Other Income for the Period ended December 31, 2025, stood at Rs. 106.25 Lakhs whereas in Financial Year 2024-25 it stood at Rs. 233.33 Lakhs, which represents 1.45% and 2.78% of the Total Income of corresponding periods respectively. It comprises of interest and discount received from suppliers. Other Income decreased during the period primarily on account of a decline in purchase discounts received from suppliers. The reduction in discounts is attributable to the Company's procurement strategy involving advance payments for pallet purchases to secure timely supply and mitigate operational risks. As suppliers generally do not extend purchase discounts where advance payments are made, the level of discounts availed during the period was lower, resulting in a corresponding decrease in Other Income.

Expenditure

- **Total Expenses**

  Total Expenses for the Period ended December 31, 2025, stood at Rs. 6,808.11 Lakh whereas in Financial Year 2024-25 it stood at Rs. 7,951.81 Lakh, which represents 93.10% and 94.69% of the Total Income of corresponding period, which is mainly due to overall increase & decrease in the Components of Total Expenses has affected the Amount.

- **Cost of Material Consumed**

  Total cost of material consumed for the period ended December 31, 2025 stood at ₹6,000.53 lakh, as compared to ₹7,252.99 lakh for the financial year 2024–25, representing 82.06% and 86.40% of the total income of the respective periods. The material cost incurred during the period is approximately 82.73% of the total cost of material consumed in FY 2024–25, which is broadly in line with the proportionate revenue generated during the period and reflects improved operational efficiency. Further, the comparatively lower increase in material consumption vis-à-vis revenue growth is attributable to a higher contribution from Plastic Crates and pallets, which are high-margin products generating higher sales value with relatively lower material input costs. Additionally, the use of low-cost steel rods in the manufacturing process increases the weight and value of finished products without a proportionate increase in material consumption, resulting in revenue growth outpacing material cost growth.

- **Change in Inventory**

  Total change in inventory for the Period ended December 31, 2025, stood at Rs. (409.8) lakhs whereas in financial year 2024-25 it stood at Rs. (826.65) lakhs, which represents (5.60) % and (9.85) % of the total income of corresponding periods respectively. The lower change in inventory during the stub period is primarily due to a similar level of closing inventory of finished goods, amounting to Rs. 2,646.89 lakhs, which resulted in a comparatively smaller impact on the change in inventory for the period.

- **Employment Benefit Expenses**

  Employee benefit expenses for the Period ended December 31, 2025, stood at Rs. 174.04 Lakhs whereas in Financial Year 2024-25 it stood at Rs 215.85 Lakhs which represents 2.38% and 2.57% of the Total revenue of corresponding periods respectively. This Decrease is primarily due to the combination of an almost stagnant employment base and nominal growth in Revenue from Operations. This dynamic reflects improved operational efficiency, as the labor-to-revenue ratio has declined, indicating that the company is generating higher revenues without a proportional increase in work force-related costs.

- **Other Expenses**

  The Other Expenses for the Period ended December 31, 2025, stood at Rs. 366.66 Lakhs whereas in Financial Year 2024-25 it stood at Rs. 559.96 Lakhs, which represents 5.01% and 6.67% of the Total Income of corresponding periods respectively. This is due to lower fuel and power expenses consumption. In particular, fuel and power expenses were reduced owing to operational efficiencies. Additionally, certain suppliers and customers undertook transportation using their own vehicles, which led to lower freight and fuel-related costs for the Company, contributing to the overall reduction in Other Expenses.

- **Depreciation and Amortization Expenses**

  The Depreciation and Amortization Expenses for the Period ended December 31, 2025, stood at Rs. 294.16 Lakhs whereas in Financial Year 2024-25 it stood at Rs. 308.87 Lakhs, which represents 4.02% and 3.68% of the total income of corresponding period respectively. The company uses the Written Down Value (WDV) method for calculating depreciation as prescribed under Schedule II of the Companies Act, which accelerates depreciation in earlier years compared to a straight-line method.

- **Finance Cost**

  Finance Cost for the Period ended December 31, 2025, stood at Rs. 382.53 Lakhs whereas in Financial Year 2024-25 it stood at Rs. 440.79 Lakhs, which represents 5.23% and 5.25% of the Total Income of corresponding periods respectively and is equivalent to 86.78% of the finance cost incurred in full Financial Year 2024-25.

- **Restated Profit before Tax**

  The restated profit before tax for the Period ended December 31, 2025, stood at Rs. 504.7 Lakhs whereas in Financial Year 2024-25 it stood at Rs. 446.19 Lakhs, which represents 6.90% and 5.32% of the Total Income of corresponding periods respectively. The improvement in profitability is primarily attributable to an increase in operational efficiency, which resulted in enhanced margins during the period.

- **Restated Profit after Tax**

  The restated profit after tax for the Period ended December 31, 2025, stood at Rs. 540.11 Lakhs whereas in Financial Year 2024-25 it stood at Rs. 332.55 Lakhs which represents 7.39% and 3.96% of the Total Income of corresponding periods respectively, in line with Profit before Tax.

  Reasons for increase in PAT margins:

  The improvement in profit after tax margins during the year is attributable to the Company's effective leverage of economies of scale, which led to enhanced cost efficiencies across operations. Manufacturing efficiencies improved, energy consumption was optimised, and fixed overheads were absorbed over a higher production base, resulting in lower per-unit costs. In addition, an increased contribution from high-margin pallet products favourably impacted the overall product mix, leading to improved revenue realisation. Collectively, these factors strengthened operational performance and resulted in an expansion of PAT margins during the period.

  The PAT margin for the stub period stands at 7.49%, compared to 4.25% in FY 2025. The improvement is primarily attributable to the recognition of a deferred tax asset arising from timing differences between depreciation rates prescribed under the Income Tax Act and the Companies Act. This resulted in a reversal of the previously recognized deferred tax liability, thereby positively impacting profit after tax and enhancing the PAT margin during the period.

  Higher capacity utilization: Due to high-capacity utilization in stub period of 85.21% from 76.46% for HDPE plastic divisions, it operated more efficiently and in turn incurring lower cost from operations, leading

to better profit margins.

During the year led to increased production volumes and sales, enabling the company to spread fixed costs over a larger quantity of products sold, thereby improving profit margins. This improvement was influenced by customer product requirements and procurement practices, contributing to the change in Profit After Tax (PAT).

Profit doubled whereas Revenue from operations has not increased to that extent is due to the following reasons:

1. **Product Mix:** We have diversified our Product mix due to introduction of high Profit Margin Product which is better priced than other products without requiring a substantial increase in Total revenue.

2. **Economies of Scale:** This year, we have successfully leveraged economies of scale, resulting in cost efficiencies across multiple areas. Our manufacturing processes have become more efficient, energy consumption has been optimized, and overhead costs per unit have decreased significantly. These improvements have strengthened our operational effectiveness and enhanced overall profitability.

DETAILS OF FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the Financial Year 2024-25, it stood at Rs. 8,397.99 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 5874.61 Lakhs representing an increase of 42.95%. This is due to increase in Revenue from Operations & Other Income.

- **Revenue of operations**

Net revenue from operations For the Financial Year 2024-25 stood at Rs. 8164.66 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 5,789.43 Lakhs representing an increase of 41.03%. Injection Pallets were added to the product mix during the fiscal year 2023–24. This addition expanded the product range and aligned with market requirements, resulting in increased revenue. This is due to increase in sale of pallets and cans and jerry cans due to synergy benefits.

Reasons for Growth of pallets in FY 2024-25:

1. **Market Demand Growth**: Industries such as pharmaceuticals and food and beverage have experienced increase in demand due to hygiene issues as pallets are essential for maintaining hygiene and preventing contamination in storage and logistics. Companies prefer to place raw materials and finished products on pallets rather than directly on the floor, ensuring cleanliness and compliance with safety standards
   Overall, Indian HDPE market reached approximately 3,450 thousand tonnes in FY 2023 and is projected to grow at a CAGR of 6.79% by FY 2030*. This growth is driven by increasing demand for HDPE-based products across various industries. This global factor has also increased our Pallet Sale on individual level as well.

**Source:* *India HDPE Market Size, Share, Growth & Industry Report, 2030*

2. **Marketing & Exhibitions**: As company focused on driving pallet sales growth, their capital expenditure was specifically allocated to integrating pallets into product portfolio. Consequently, they intensified marketing efforts, expanding customer reach and securing a broader market presence, which ultimately led to an increase in sales.

3. **Synergy Benefits:** During the FY 2024-25, the strengthened market position of pallets significantly enhanced brand awareness for Twinkle Papers. As a result, some customers who initially purchased pallets due to the strong brand image began buying other products such as jerry cans, crates, and more. This cross-selling effect, driven by the success of pallets, contributed to increased sales across the broader product range.

- **Other Income**

Other Income for the Financial Year 2024-25 stood at Rs. 233.33 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 85.18 Lakhs representing an increase of ₹ 148.15 lakhs. This increase is due to higher rebates and discounts received of Rs. 210.16 lakhs. Primarily on account of rebates and discounts received from suppliers for timely payments and early settlement of dues within the stipulated credit period. Improved liquidity management and disciplined payment practices enabled the Company to avail such incentives, resulting in a corresponding increase in Other Income.

Expenditure

- **Total Expenses**

Total Expenses for the Financial Year 2024-25 stood at Rs. 7951.81 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 5,595.12 Lakhs representing an increase of 42.12%. The overall increase & decrease in the Components of Total Expenses has affected the Amount which is in line with increase in revenue from operations.

- **Cost of Material Consumed**

Total cost of material consumed for the Financial Year 2024-25, stood at Rs. 7,252.99 Lakh. Whereas for the financial year 2023-24, it stood at Rs. 4,773.53 lakhs representing an increase of 51.94%. It also reflects 86.40% and 81.26% of total income of the respective years. This growth in material co1qq2nsumption is driven by higher raw material purchases for product in FY 2024-25 i.e. pallets thus leading to increase in cost of material consumed. The company's diverse product portfolio (corrugated boxes, HDPE drums, jerry cans) requires different types of raw materials. Variations in demand across these product lines shift the material consumption costs. Also, in FY 2023-24 there was an import of granules used in HDPE products, which in FY 2024-25 was procured from domestic market at cheaper prices along with higher capacity utilization of HDPE plastic division from 75% in FY 2023-24 to 76.46% in FY 2024-25, leading to lower cost of material consumed in respect to total income.

- **Change in Inventory of finished stock and work in Progress**

Total change in inventory for the Financial Year 2024-25, stood at Rs. (826.65) lakhs whereas in financial year 2023-24 it stood at Rs. (759.91) lakhs, representing a decrease of ₹66.74 lakhs. This decline is primarily attributable to higher closing stock of finished goods and work-in-progress. There was a consistent flow of production orders. Raw materials were procured in alignment with these orders to ensure continuous production and timely fulfillment. Adequate inventory levels were maintained to avoid production delays and meet delivery timelines.

- **Employment Benefit Expenses**

Employee benefit expenses for the Financial Year 2024-25 stood at Rs. 215.85 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 290.94 Lakhs representing a decrease of 25.81%. This Decrease is primarily due to the combination of an almost stagnant employment base and significant growth in Revenue from Operations. This dynamic reflects improved operational efficiency, as the labor-to-revenue ratio has

declined, indicating that the company is generating higher revenues without a proportional increase in workforce-related costs. Also, During the FY 2024-25, a few high-salaried employees resigned. These positions were subsequently filled by new hires at lower compensation levels, resulting in an overall reduction in employee benefit expenses, despite an increase in the total number of employees.

- **Other Expenses**

  The Other Expenses for the Financial Year 2024-25 stood at Rs. 559.96 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 637.81 Lakhs representing a decrease of 12.21%. The reduction was primarily attributable to improved cost control measures, including lower vehicle maintenance and repair expenses supported by reduced fuel consumption. The reduction was primarily attributable to improved cost control measures, including lower vehicle maintenance and repair expenses supported by reduced fuel consumption.

- **Depreciation and Amortization Expenses**

  The Depreciation and Amortization Expenses for the Financial Year 2024-25, stood at Rs. 308.87 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 262.67 Lakhs, representing an increase of 17.59% mainly due to capitalization of new assets such as plant machinery and buildings during FY2024, for which depreciation was provided for full year in FY 2024-25.

- **Finance Cost**

  Finance Cost for the Financial Year 2024-25 stood at Rs. 440.79 Lakhs whereas in Financial Year 2023-24, it stood at Rs. 390.08 Lakhs representing an increase of 13%. The increase in NBFC and business loans has increased Bank Interest during the year

- **Restated Profit before Tax**

  The restated profit before tax For the Financial Year 2024-25 stood at Rs. 446.19 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 279.49 Lakhs, which is equivalent to 5.32% and 4.76% of the total income incurred in the respective Financial Years. This growth is primarily attributable to the robust growth in revenue, which outpaced the rise in operating costs.

- **Restated Profit after Tax**

  The restated profit after tax For the Financial Year 2024-25 stood at Rs. 346.79 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 159.50 Lakhs which is equivalent to 4.13% and 2.27% of the total income incurred in the respective Financial Years. This is attributed to the efficient tax management as we can see the decrease in deferred tax liability, reflecting the increase in Profit after Tax.

Reasons for increase in PAT margins:

Profit doubled whereas Revenue from operations has not increased to that extent is due to the following reasons:

1. **Product Mix:** We have diversified our Product mix due to introduction of high Profit Margin Product which is better priced than other products without requiring a substantial increase in Total revenue.
2. **Economies of Scale:** This year, we have successfully leveraged economies of scale, resulting in cost efficiencies across multiple areas. Our manufacturing processes have become more efficient, energy consumption has been optimized, and overhead costs per unit have decreased significantly. These improvements have strengthened our operational effectiveness and enhanced overall profitability.

DETAILS OF FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

  Total Income for the Financial Year 2023-24, it stood at Rs. 5874.61 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 5495.86 Lakhs representing an increase of 6.89%. This is due to increase in Revenue from Operations & Other Income.

- **Revenue of operations**

  Net revenue from operations For the Financial Year 2023-24 stood at Rs. 5,789.43 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 5,444.60 Lakhs representing an increase of 6.33%. Injection Pallets were added to the product mix during the fiscal year 2023–24. This addition expanded the product range and aligned with market requirements, resulting in increased revenue.

- **Other Income**

  Other Income for the Financial Year 2023-24 stood at Rs. 85.18 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 51.27 Lakhs representing an increase of ₹ 33.91 lakhs. This increase is due to higher rebates and discounts received and interest income (₹14.55 lakhs).

Expenditure

- **Total Expenses**

  Total Expenses for the Financial Year 2023-24 stood at Rs. 5,595.12 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 5,371.60 Lakhs representing an increase of 4.16%. The overall increase & decrease in the Components of Total Expenses has affected the Amount.

- **Cost of Material Consumed**

  Total cost of material consumed for the Financial Year 2023-24, stood at Rs. 4,773.53 Lakh. Whereas for the financial year 2022-23, it stood at Rs. 4,370.14 lakhs representing an increase of 9.23%. This growth in material consumption is driven by higher raw material purchases for new product introduced in FY 2023-24 i.e. pallets thus leading to increase in cost of material consumed.

- **Change in Inventory of finished stock and work in Progress**

  Total change in inventory for the Financial Year 2023-24, stood at Rs. (759.91) lakhs whereas in financial year 2022-23 it stood at Rs. (237.46) lakhs, representing a decrease of ₹522.45 lakhs. This decline is primarily attributable to higher closing stock of finished goods and work-in-progress. There was a consistent flow of production orders. Raw materials were procured in alignment with these orders to ensure continuous production and timely fulfillment. Adequate inventory levels were maintained to avoid production delays and meet delivery timelines.

- **Employment Benefit Expenses**

  Employee benefit expenses for the Financial Year 2023-24 stood at Rs. 290.94 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 260.45 Lakhs representing an increase of 11.71%. This increase is

due to salary increments and additional hiring, as no. of employees was 253 in FY 2022-23 which increased to 278 in FY 2023-24, leading to increase in employee benefit expense.

- **Other Expenses**

  The Other Expenses for the Financial Year 2023-24 stood at Rs. 637.81 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 504.84 Lakhs representing an increase of 26.34%. This Increase is primarily driven by higher manufacturing expenses (e.g., power and fuel costs), administrative costs, and freight charges.

- **Depreciation and Amortization Expenses**

  The Depreciation and Amortization Expenses for the Financial Year 2023-24, stood at Rs. 262.67 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 183.77 Lakhs, representing an increase of 42.93% mainly due to capitalization of new assets such as plant machinery and buildings during FY2024.

- **Finance Cost**

  Finance Cost for the Financial Year 2023-24 stood at Rs. 390.08 Lakhs whereas in Financial Year 2022-23. it stood at Rs. 289.85 Lakhs representing an increase of 34.58%. Increase in the borrowings for capital expansion increased both Interest expenses and bank charges, driving the growth in finance cost.

- **Restated Profit before Tax**

  The restated profit before tax For the Financial Year 2023-24 stood at Rs. 279.49 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 124.27 Lakhs, which is equivalent to 4.76% and 2.26% of the total income incurred in the respective Financial Years. This growth is primarily attributable to the robust growth in revenue, which outpaced the rise in operating costs.

- **Restated Profit after Tax**

  The restated profit after tax For the Financial Year 2023-24 stood at Rs. 159.50 Lakhs. Whereas for the Financial Year 2022-23, it stood at 89.93 Lakhs which is equivalent to 2.27% and 1.64% of the total income incurred in the respective Financial Years. This is attributed to the efficient tax management as we can see the decrease in deferred tax liability, reflecting the increase in Profit after Tax.

Increase in Profit Margin: Contributing Factors

1. **Introduction of Injection Pallets**: Injection Pallets were added to the product mix during the fiscal year 2023–24. This addition expanded the product range and aligned with market requirements, resulting in increased revenue.
2. **Order Procurement**: The Marketing Team procured orders from new customers for pallets which were around 30 in FY 2022-23 and increased to around 80 in FY 2023-24, hence developing market leading to overall sales volume.
3. **Capex and Team Performance**: Capital expenditure was incurred for new machines. To cover the cost of capital and financial expenses, the team focused on delivering higher output and increased profitability.

Property Plant and Equipment

(₹ in lakhs)

Particulars	31st Dec, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Gross Block- Opening Balance	3,888.41	3,063.21	2,148.26	1,777.41
Addition/(sale) during the year	1,361.07	825.20	914.95	370.84
Gross Block- Closing Balance	**5,249.48**	**3,888.41**	**3,063.21**	**2,148.26**
Accumulated Depreciation- opening balance	1,705.60	1,396.73	1,134.07	950.29
Depreciation during the year	294.16	308.87	262.67	183.76
Deletion during the year	-	-	-	-
Accumulated Depreciation- Closing balance	1,999.76	1,705.60	1,396.73	1,134.06
Total Net block of Tangible assets	**3,249.72**	**2,182.81**	**1,666.47**	**1,014.20**

Cash Flows

The table below summarize our cash flows from our Restated Financial Information for the period ending 31st December, 2025 and financial year ended on March 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	31st Dec, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net cash (used in)/ generated from operating activities	196.31	666.85	931.85	(3.58)
Net cash (used in)/ generated from investing activities	(1078.14)	(1452.02)	(928.17)	(376.51)
Net cash (used in)/ generated from financing activities	907.75	749.58	36.33	403.98
Net increase/(decrease) in cash and cash equivalents	**25.93**	**(35.58)**	**40.01**	**23.90**
Cash and Cash Equivalents at the beginning of the period	45.72	81.30	41.29	17.40
Cash and Cash Equivalents at the end of the period	**71.65**	**45.72**	**81.30**	**41.29**

Net cash from/ (used in) Operating Activities

For Period ending December 2025, net cash flow generated from operating activities was ₹ 196.31 lakhs as compared to Profit Before Tax of ₹ 504.70 lakhs. We had operating profit before working capital changes of ₹ 1,146.33 lakhs primarily as a result of depreciation and finance cost of ₹ 294.16 lakhs and ₹ 382.53 lakhs respectively.

For the fiscal year ending March, 2025, net cash flow generated from operating activities was ₹ 666.85 lakhs as compared to Profit Before Tax of ₹ 446.19 lakhs. We had operating profit before working capital changes of ₹ 1162.41 lakhs primarily as a result of depreciation and finance cost of ₹ 308.87 lakhs and ₹ 440.79 lakhs respectively.

For the fiscal year ending March, 2024, net cash flow from operating activities was ₹ 931.85 lakhs as compared to Profit Before Tax of ₹ 279.49 lakhs. We had operating profit before working capital changes of ₹ 870.74 lakhs primarily as a result of depreciation and finance cost of ₹ 262.67 lakhs ₹ 390.08 lakhs respectively.

For fiscal year ending March 2023, net cash flow from operating activities was at ₹ (3.58) lakhs as compared

to Profit Before Tax of ₹ 124.27 lakhs. We had operating profit before working capital changes of ₹ 589.68 lakhs primarily as a result of depreciation and finance cost of ₹ 183.77 lakhs and ₹ 289.85 lakhs respectively.

Net cash from/ (used in) Investing Activities

For Period ending December 2025, the net cash flow from investing activities was ₹ (1078.14) Lakhs due to net capital expenditure of Rs. (798.75) lakhs and interest on investment received of Rs. 6.52 lakhs, it also had sale of investments of Rs. 36.50 lakhs.

For the fiscal year ending March 2025, the net cash flow from investing activities was ₹ (1452.02) Lakhs due to net capital expenditure of Rs. (1395.50) lakhs and interest on investment received of Rs. 17.25 lakhs.

For the fiscal year ending March 2024, net cashflow from investing activities was ₹(928.17) lakhs due to investments made in fixed assets of Rs. (914.95) Lakhs and interest in investment received of Rs. 14.55 lakhs.

For the fiscal year ending March, 2023, the net cashflow from investing activities was ₹ (376.51) Lakhs due to investments made in fixed assets of Rs. (370.84) lakhs and interest in investment received of Rs. 10.86 lakhs

Net cash Flow from/ (used in) Financing Activities

For the period ending December 2025, net cash flow from financing activities was ₹ 907.75 lakhs due to finance cost of ₹ 382.53 Lakhs, repayment of Long-term borrowings of Rs. 290.30 lakhs and proceeds from short-term borrowings of Rs. 999.98 lakhs.

For the fiscal year ending March 2025, net cash flow from financing activities was ₹ 749.58 lakhs due to finance cost of ₹440.79 Lakhs and proceeds from long and short-term borrowings of Rs. 831.54 lakhs and Rs. 358.83 lakhs respectively.

For the fiscal year ending March 2024, net cash flow from financing activities was ₹ 36.33 lakhs due to finance cost of ₹390.08 Lakhs and proceeds from long and short-term borrowings of Rs. 52.31 lakhs and Rs. 374.10 lakhs respectively.

For the fiscal year ending March 2023, net cash flow from financing activities was ₹ 403.98 lakhs due to finance cost of ₹289.85 Lakhs and proceeds from long and short-term borrowings of Rs. 394.92 lakhs and Rs. 298.91 lakhs respectively.

Financial Indebtedness

Please see “Financial Indebtedness” for a description of broad terms of our indebtedness on page 308 of this Red Herring Prospectus. The company has an impeccable record of servicing its debts and has consistently reduced its dependence on institutional finance, there are negligible chances of any default. In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.

Off-balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or

relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements other than contingent liabilities as of **December 31, 2025.**

Particulars	₹ in lakhs
a) TDS defaults	0.77
b) GST related matters	8.07
c) Income Tax related matters	22.04
TOTAL	**30.88**

Outstanding Dues to Trade Payables

For purposes of the disclosure in Issue Document pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the Board of Directors of the Company has identified a materiality threshold of **in excess 10% of total trade payables of the Company** pursuant to a resolution dated February 03, 2026 and the amounts owed as of December 31, 2025 by the Company to any small scale undertaking and any other creditor equal to or exceeding such materiality threshold is identified in summary form as brought out in the tables below.

Name of Material Creditor	*Amount (₹ Lakhs)*
Creditor 1	246.87
Total	**246.87**

INFORMATION REQUIRED AS PER ITEM (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**
   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**
   Other than as described in the section titled Risk Factors beginning on page 28 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**
   Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management 's Discussion and Analysis of Financial Condition and Results of Operations on pages 28 and 291, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues can be impacted by an increase in labor costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

5. **Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation,Indian Government Policies, and interest rates quoted by banks & others.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

7. **Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Plastic and packaging Sector. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 135 of this Red Herring Prospectus.

8. **Status of any publicly announced new products or business segments**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

9. **The extent to which the business is seasonal.**

Our business is not seasonal in nature.

10. **Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 158 of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **TWINKLE PAPERS LIMITED** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31st December are as mentioned below:

(All amounts in ₹ lacs, unless otherwise stated)

Nature of Borrowing	Outstanding as on 31st December 2025
Secured Loan	4503.05
Unsecured Loan (From Banks & NBFC's)	234.28
Unsecured Loan (From Directors)	631.55
Total	**5368.88**

Secured Loans

(All amounts in ₹ lacs, unless otherwise stated)

Sr No	Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 31st December 2025
1	Punjab National Bank - 1	Loan Against Property	48.00	0.00
2	Punjab National Bank – 2	Machine Loan	600.00	304.80
3	Punjab National Bank – 3	Machine Loan	89.00	0.00
4	Punjab National Bank – 4	GECL Loan	117.00	63.55
5	Punjab National Bank – 5	Loan Against Property	231.00	111.80
6	Punjab National Bank – 6	Machine Loan	180.00	109.29
7	Punjab National Bank – 7	Car Loan	30.00	24.79
8	Punjab National Bank – 8	Car Loan	17.80	11.43
9	Punjab National Bank – 9	Car Loan	20.00	16.56
10	Punjab National Bank – 10	Term Loan	200.00	177.54
11	Punjab National Bank – 11	Term Loan	200.00	191.65
12	Punjab National Bank (Cash Credit)	Working Capital Loan (With adhoc facility of 300.00 Lacs)	2000.00	1997.38
13	Punjab National Bank (LC Limit)	Letter of Credit	825.00	0.00
14	SBI Global Factors Ltd	Factoring Facility	450.00	39.70
15	Tata Capital limited	Building Loan	100.00	0.00
16	Tata Capital limited	Loan Against Property	450.00	0.00
17	HDFC Bank Limited	Car Loan	68.00	37.90
18	ICICI Bank	Car Loan	9.75	0.00
19	Union Bank of India	CC limit	600.00	607.03
20	Union Bank of India	Solvent Extraction plant	400.00	340.00
21	Union Bank of India	Term Loan	397.00	371.30
22	Union Bank of India	Term Loan	81.00	78.69
23	Axis Bank	Term Loan	20.00	19.64
	Total		**7133.55**	**4503.05**

***The Company has availed an Adhoc Credit Limit of Rs. 3.00 Crore**

1. **Punjab National bank – 1**

Facility	Loan Against Property (Sampatti Loan)
Overall Loan Limit	Rs. 48 Lacs
Date of Sanction	29-07-2022
Interest	RLLR 9.25%+1%(Spread)-0.50%(Concession) i.e 9.75%
Tenor	51 Months
Repayment	Repayable in 51 Monthly Installments
Primary Security	Exclusive Charge on all existing and future current and movable fixed assets of the borrower.
Collateral Security:	Immovable Property Guarantee (Please refer Annexure A)
Personal Guarantee	Amit Jain, Ruchi Jain, Ayush jain, Raksha Jain & M/s Ganesh Solvex Oil Mills

2. **Punjab National Bank – 2**

Facility	Machine Loan
Overall Loan Limit	Rs. 600 Lacs
Date of Sanction	29-07-2022
Interest	RLLR 9.25%+.75% Spread i.e 10% p.a
Tenor	78 Months
Repayment	Repayable in 78 Equated Monthly Installments
Primary Security	Exclusive Charge on all existing and future current and movable fixed assets of the borrower.
Collateral Security:	Immovable Property Guarantee (Please refer Annexure A)
Personal Guarantee	Amit Jain, Ruchi Jain, Ayush jain, Raksha Jain & M/s Ganesh Solvex Oil Mills

3. **Punjab National Bank – 3**

Facility	Machinery Loan/ Loan Against Property
Overall Loan Limit	Rs. 89 Lacs
Date of Sanction	29-07-2022
Interest	RLLR 9.25%+.75% Spread i.e 10% p.a
Tenor	74 Months (74 Installments)
Repayment	Repayable in 74 Equated Monthly Installments
Primary Security	Exclusive Charge on all existing and future current and movable fixed assets of the borrower.
Collateral Security:	Immovable Property Guarantee (Please refer Annexure A)
Personal Guarantee	Amit Jain, Ruchi Jain, Ayush jain, Raksha Jain & M/s Ganesh Solvex Oil Mills

4. **Punjab National Bank – 4**

Facility	GECL
Overall Loan Limit	Rs. 117.00 lacs
Date of Sanction	29-07-2022
Interest	RLLR + .85%, subject to maximum of 9.25% in terms of Bank Guidelines i.e 9.25%
Tenor	48 Months
Repayment	Repayable in 48 Equated Monthly Installments

Primary Security	Exclusive Charge on all existing and future current and movable fixed assets of the borrower.
Collateral Security:	Immovable Property Guarantee (Please refer Annexure A)
Personal Guarantee	Amit Jain, Ruchi Jain, Ayush jain, Raksha Jain & M/s Ganesh Solvex Oil Mills

5. Punjab National Bank – 5

Facility	Loan Against Property (Sampatti Loan)
Overall Loan Limit	Rs. 231.00 lacs
Date of Sanction	29-07-2022
Interest	RLLR 9.25%+1%(Spread)-0.50%(Concession) i.e 9.75%
Tenor	77 Months
Repayment	Repayable in 77 Equated Monthly Installments
Primary Security	Exclusive Charge on all existing and future current and movable fixed assets of the borrower.
Collateral Security:	Immovable Property Guarantee (Please refer Annexure A)
Personal Guarantee	Amit Jain, Ruchi Jain, Ayush jain, Raksha Jain & M/s Ganesh Solvex Oil Mills

6. Punjab National Bank – 6

Facility	Loan Against Property (Machinery Loan)
Overall Loan Limit	Rs. 180.00 lacs
Date of Sanction	29-07-2022
Interest	(RLLR 9.25%+spread 0.75%) i.e 10%
Tenor	84 Months
Repayment	Repayable in 84 Equated Monthly Installments
Primary Security	Exclusive Charge on all existing and future current and movable fixed assets of the borrower.
Collateral Security:	Immovable Property Guarantee (Please refer Annexure A)
Personal Guarantee	Amit Jain, Ruchi Jain, Ayush jain, Raksha Jain & M/s Ganesh Solvex Oil Mills

7. Punjab National Bank – 7

Facility	Car Loan
Overall Loan Limit	Rs. 30.00 lacs
Date of Sanction	05-07-2024
Interest	Repo Rate (6.50%) + Mark up (2.50%) + BSP(0.25%) - Spread (0.45%) (subject to change in applicable rates) i.e 8.80%
Tenor	84 Months (84 Installments)
Repayment	Repayable in 84 Equated Monthly Installments
Primary Security	Toyota Innova Hycross ZX (Hybrid+Petrol)

8. Punjab National Bank – 8

Facility	Car Loan
Overall Loan Limit	Rs. 17.80 Lakh
Date of Sanction	03-07-2023
Interest	RLLR+BSP(9.25-0.50%) i.e 8.75% (subject to change in applicable rates)
Tenor	84 Months (84 Installments)

Repayment	Repayable in 84 Equated Monthly Installments
Primary Security	Mahindra XUV400

9. Punjab National Bank – 9

Facility	Car Loan
Overall Loan Limit	Rs. 20.00 lacs
Date of Sanction	05-06-2024
Interest	Repo Rate (6.50%) + Markup (2.50%) + BSP(0.25%) - Spread (0.45%) (subject to change in applicable rates) i.e 8.80%
Tenor	84 Months
Repayment	Repayable in 84 Equated Monthly Installments
Primary Security	Toyota Hyryder V E-Drive (Hybrid)

10. Punjab National Bank - 10

Facility	Machinery Loan
Overall Loan Limit	Rs. 200.00 lacs
Date of Sanction	27.02.2025
Interest	Repo Rate + BSP + Spread (0.75%) i.e 9.75%
Tenor	81 Months
Repayment	Repayable in 72 Monthly Installments after moratorium of 9 Months
Primary Security	Assets created with the term loan

11. Punjab National Bank - 11

Facility	Machinery Loan
Overall Loan Limit	Rs. 200 lacs
Date of Sanction	27.02.2025
Interest	Repo Rate + BSP i.e 9.00%
Tenor	81 Months
Repayment	Repayable in 72 Monthly Installments after moratorium of 9 Months
Primary Security	Assets created with the term loan

12. Punjab National Bank – 12

Facility	Cash credit
Overall Loan Limit	Rs. 2000.00 Lacs with 300 Lacs Adhoc Facility
Date of Sanction	Renewed Every Year (as per Latest Sanction Letter 12.09.25)
Interest	RLLR i.e 9.00% +Spread 0.75% i.e 9.75%
Tenor	Running
Repayment	On demand
Primary Security	Hypothecation charge on Stock and Book Debt
Collateral Security:	Immovable Property Guarantee (Please refer Annexure A)
Personal Guarantee	Amit Jain, Ruchi Jain, Ayush jain, Raksha Jain & M/s Ganesh Solvex Oil Mills

13. Punjab National Bank – 13

Facility	LC Limit
Overall Loan Limit	Rs. 825 Lacs

Date of Sanction	Sanction letter dated 27-02-2025
Commission	25% concession on card rates as per MSME Prime Plus Scheme
Tenor	FLC: DP or DA with usance upto 90 Days ILC: DP or DA with usance upto 90 Days
Repayment	On demand
Primary Security	FLC : Shipping Documents (DA/DP) including Bill of Lading/ covering imported Raw Materials & ILC: DP/DA Bills accompanied by RR's/MTR's of approved transport companies covering purchase of Raw Material/ Stores/ Spares
Collateral Security:	Immovable Property Guarantee (Please refer Annexure A)
Personal Guarantee	Amit Jain, Ruchi Jain, Ayush jain, Raksha Jain & M/s Ganesh Solvex Oil Mills

14. SBI Global Factors Limited – 14

Facility	Factoring Facility
Overall Loan Limit	Rs. 450.00 Lacs
Date of Sanction	07-02-2025
Interest	Interest to be charges as per Interest Matrix of risk.
Tenor	90 Days
Repayment	On demand
Primary Security	Hypothecation charge on Book Debt
Collateral Security:	Post Dated Cheques of Rs. 450.00 Lacs, and sub-servient charge on Fixed assets
Personal Guarantee	Personal Guarantee of Amit Jain, Ruchi Jain and Ayush Jain

15. Tata Capital limited

Facility	Term Loan (Plant Renovation Loan)
Overall Loan Limit	Rs. 100.00 lacs
Date of Sanction	15-10-2024
Interest	11.25% (ROI is equal to LTPLR plus 2.50% i.e. 11.25 % p.a. floating interest rate)
Tenor	84 Months
Repayment	Repayable in 84 Equated Monthly Installments
Primary Security	First and exclusive charge by way of hypothecation of machinery purchased
Collateral Security:	Extension of First and exclusive charge by way of Mortgage on property situated at Khasra No. 470/120 (2-19), 471/120 (3-0), 472/121 (3-11), 473/121 (3-10), 474/125 (4-11), 475/125 (4-10), Khatta no. 74/129, Situated at Village Jitwal Khurd, H.B. No. 37, Tehsil Ahmedgarh Distt. Malerkotla Punjab ,together with all structures and appurtenances thereon, present and future standing in the name of Twinkle Papers Ltd having clear and marketable title having present market value of Rs 4.79 Cr
Personal Guarantee	Irrevocable and unconditional Personal guarantee of Amit Jain, Ruchi Jain

16. Tata Capital limited

Facility	Term Loan (Loan Against Property)
Overall Loan Limit	Rs. 450.00 lacs
Date of Sanction	17-06-2024
Interest	11.25% (ROI is equal to LTPLR plus 2.70% i.e. 11.25 % p.a. floating interest rate)

Tenor	84 Months
Repayment	Repayable in 84 Equated Monthly Installments
Collateral Security:	Collateral : First and exclusive charge by way of Mortgage on property situated at Behind Ralson Shine Carbon, Village Jitwal Khurd, Hadbast #37, Tehsil Ahmedgarh, District Malerkotla -148019 ,together with all structures and appurtenances thereon, present and future standing in the name of Borrower/Guarantor having clear and marketable title.
Personal Guarantee	Irrevocable and unconditional Personal guarantee of AMIT JAIN , RUCHI JAIN

17. HDFC Bank Limited

Facility	Car Loan
Overall Loan Limit	Rs. 68.00 lacs
Date of Sanction	27-04-2023 (As per Loan Agreement)
Interest	12.00%
Tenor	60 Months
Repayment	Repayable in 60 Equated Monthly Installments
Primary Security	Hypothecation of Vehicle

18. ICICI Bank Limted

Facility	Car Loan
Overall Loan Limit	Rs. 9.75 lacs
Date of Sanction	02-11-2022
Interest	8.30%
Tenor	39 Months
Repayment	Repayable in 39 Equated Monthly Installments
Primary Security	Hypothecation of Vehicle

19. Union Bank of India

Facility	Working capital limit
Overall Loan Limit	Rs.600 lacs
Date of Sanction	29-09-2025
Interest	8.30%
Tenor	12 Months
Repayment	12 months
Primary Security	Hypothecation of stock and book debts upto 90 days

20. Union Bank of India

Facility	Solvent Extraction plant
Overall Loan Limit	Rs.400 lacs
Date of Sanction	29-09-2025
Interest	EBLR 8.85%
Tenor	90 Months
Repayment	Repayable in 90 Equated Monthly Installments
Primary Security	Hypothecation of machinery and other movable fixed assets purchased out of term loan

21. Union Bank of India

Facility	Term loan
Overall Loan Limit	Rs.397 lacs
Date of Sanction	29-09-2025
Interest	EBLR 8.85%

Tenor	70 Months
Repayment	Repayable in 70 Equated Monthly Installments
Primary Security	EM of industrial property(khasra no 74/129,khasra no. 470/120//219,471/120- 3-0,472/121/-3-11,473/121/3-10,474/125/4-11,475/125/4-10 village jitwal khurd The ahmedgarh distt malerkotla vide sale deed no. 2024-25/130/1/774 dated 25.07.2024 in the name of twinkle papers limited

22. Union Bank of India

Facility	Term loan
Overall Loan Limit	Rs.81 lacs
Date of Sanction	29-09-2025
Interest	EBLR 8.85%
Tenor	70 Months
Repayment	Repayable in 70 Equated Monthly Installments
Primary Security	Hypothecation of machinery and other movable fixed assets purchased out of term loan

23. Axis Bank

Facility	Term Loan
Overall Loan Limit	Rs 20 lacs
Date of Sanction	29-10-2025
Interest	8.60%
Tenor	49 months
Repayment	Repayable in 49 Equated Monthly Installments
Primary Security	Hypothecation of machinery and other movable fixed assets purchased out of term loan

Annexure-A

Charge on the following Immovable Properties for all the Credit Facilities
(1) Exclusive charge by way of EM on industrial property measuring 9135 sq. yds situated at land comprised in 58, khata no 270/4705 khasra no 21//11/2,19/2,20/, i.e. 15 kanal 2 marla Ludhiana-Malerkotla road, Tehsil-Malerkotla, Distt. Sangrur along with 31780 sq. ft. construction owned by M/s Ganesh Solvex oil Mills through its proprietor Mrs. Raksha Jain (In the name of Mr Amit Jain. vide Transfer Deed dated 2021-22/131/1/2148 dtd 18-10-2021)
(2) Exclusive charge by way of EM on industrial property admeasuring 5565.69 sq. yrds situated at land comprised in 58 khata no 177/2915 khasra no 20//16/4, 8, 17/4, 16, 20//17 i.e. 9 kanal 4 marla Ludhiana-Maferkotla road, Tehsil-Malerkotla, Dist sangrur along with 41700 sqft construction owned by the company and Mrs. Raksha Rani Jain. (In the name of M/s Twinkle Papers Limited (Erstwhile Twinkle Papers Private Limited vide RTD No 1181 dt, 28.02.99 and RTD No. 3372 dt. 16.01.1966 Smt Raksha Rani Jain vide RTD no. 1180 dt. 28.07.1999)
(3) Extension of charge by way of EM on residential property measuring 500 sq. yds situated at plot no 279, Wayka village Fatehpur awana hadbast no 152, Abadi sukhmani Enclave, tehsil and district Ludhiana along with construction owned by Mr Amit Jain (Property is mortgaged as primary security in the accounts against the term loans availed under PNB Sampatti Scheme)(In the name of Mr. Amit Jain vide Transfer Deed No. 2018-19/101/1/3603 dt, 25.10.2018)
Note: Charge of Residential IP at Sr. No. 3 above is to be extended on all facilities, as this IP is held as primary security in Term Loans under PNB Sampatti Scheme **(a) Entire working capital facilities will be secured by way of 2nd charge over entire fixed assets of the Company, both present and future.** **(b) Entire term loans will be secured by way of 2nd charge over entire current assets of the Company, both present and future.** **Mr. Amit Jain has executed registered lease deed in favour of M/s Twinkle Papers Pvt. Ltd. Lease**

deed executed on 27.03.2023 and same has been mortgaged with the bank

Unsecured Loans (From Banks & NBFC's)

(In Lakhs)

Sr No	Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 30 September 2025
1	Aditya Birla Finance Ltd	Unsecured Business Loan	50.00	0.20
2	Godrej Finance Limited	Unsecured Business Loan	40.00	27.62
3	IDFC FIRST BANK LIMTED 145166348	Unsecured Business Loan	51.00	24.14
4	Kisetsu Saisons Finance (India)Private Limited	Unsecured Business Loan	35.50	24.47
5	Kotak Mahindra Bank Limited	Unsecured Business Loan	35.00	20.23
6	L&T Finance Limited	Unsecured Business Loan	35.15	26.23
7	Poonawalla Fincorp Limited	Unsecured Business Loan	40.27	27.88
8	Tata Capital limited	Unsecured Business Loan	21.00	10.03
9	Ugro Capital Limited	Unsecured Business Loan	35.20	18.99
10	Yes Bank Ltd	Unsecured Business Loan	50.00	35.73
11	Moneywise Financial Services	Unsecured Business Loan	25.09	18.76
	Total			**234.28**

1. **Aditya Birla Finance Ltd**

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 50.00 lacs
Date of Sanction	27-03-2023
Interest	18%
Tenor	36 Months
Repayment	Repayable in 36 Equated Monthly Installments
Primary Security	Security Against Cheques

2. **Godrej Finance Limited**

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 40.00 lacs
Date of Sanction	18-11-2024
Interest	15.50%
Tenor	36 Months
Repayment	Repayable in 36 Equated Monthly Installments
Primary Security	Security Against Cheques

3. **IDFC First Bank Limited**

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 51.00 lacs
Date of Sanction	20-02-2024
Interest	15.50%
Tenor	36 Months (36 Installments)
Repayment	Repayable in 36 Equated Monthly Installments
Primary Security	Security Against Cheques

4. **Kisetsu Saisons Finance (India)Private Limited**

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 35.50 lacs
Date of Sanction	30-10-2024
Interest	15.50%
Tenor	36 Months
Repayment	Repayable in 36 Equated Monthly Installments
Primary Security	Security Against Cheques

5. **Kotak Mahindra Bank Limited**

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 35.00 lacs
Date of Sanction	21-10-2024
Interest	15.50%
Tenor	30 Months (30 Installments)
Repayment	Repayable in 30 Equated Monthly Installments
Primary Security	Security Against Cheques

6. **L&T Finance Limited**

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 35.15 lacs
Date of Sanction	23-12-2024
Interest	17%
Tenor	36 Months
Repayment	Repayable in 36 Equated Monthly Installments
Primary Security	Security Against Cheques

7. **Poonawalla Fincorp Limited**

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 40.27 lacs
Date of Sanction	29-10-2024
Interest	15.50%
Tenor	36 Months
Repayment	Repayable in 36 Equated Monthly Installments
Primary Security	Security Against Cheques

8. **Tata Capital limited**

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 21.00 lacs
Date of Sanction	28-02-2024
Interest	16.50%
Tenor	36 Months (36 Installments)
Repayment	Repayable in 36 Equated Monthly Installments
Primary Security	Security Against Cheques)

9. **Ugro Capital Limited**

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 35.20 lacs
Date of Sanction	06-11-2024
Interest	16%
Tenor	25 Months

Repayment	Repayable in 25 Equated Monthly Installments
Primary Security	Security Against Cheques

10. Yes Bank Ltd

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 50.00 lacs
Date of Sanction	22-11-2024
Interest	15%
Tenor	36 Months
Repayment	Repayable in 36 Equated Monthly Installments
Primary Security	Security Against Cheques

11. Moneywise Financial Services

Facility	Unsecured Business Loan
Overall Loan Limit	Rs. 50.00 lacs
Date of Sanction	26-11-2024
Interest	17.50%
Tenor	36 Months
Repayment	Repayable in 36 Equated Monthly Installments
Primary Security	Security Against Cheques

Unsecured Loans (From Relatives)

(In Lakhs)

Sr No	Name of Lender	Purpose	Outstanding As on 30 September 2025
1	Amit Jain (Managing Director)	Unsecured Business Loan	543.46
2	Ruchi Jain (Director)	Unsecured Business Loan	70.16
3	Ayush jain (Director)	Unsecured Business Loan	9.50
4	Ansh Jain (Director)	Unsecured Business Loan	8.43
	Total		**631.55**

For K. K Kapoor & Associates,
Chartered Accountants,
Firm Registration No: 001013N

Sd/-

CA Vinay Kohli
Partner
Membership No: 094249
UDIN: 26094249QPZEWO6048
Date: May 22, 2026
Place: Ludhiana

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
c) pending proceedings initiated against our Company for economic offences;
d) default and non-payment of statutory dues by our Company;
e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving the Company, Promoters, Directors, and Group Companies/entities, would be considered material for the purposes of disclosure based on lower of threshold criteria mentioned below:

A) As materiality Policy of the company defined by the Board of Directors:

a) if the aggregate amount involved in such individual litigation, to the extent quantifiable, exceeds 10% of the Company's profit after tax for the most recently completed fiscal year, as per the Restated Financial statements, or
b) where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but where an adverse outcome in any litigation would materially and adversely affect our company's business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.

OR

B) 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 i.e. ₹ 163.29 lakhs; or

b. two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. ₹ 39.07 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 i.e. ₹ 9.94 lakhs

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters and Directors which are considered to be material. In case of pending civil litigation proceedings whereinthe monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Red Herring Prospectus.

I. Litigations involving our Company

A. Against our Company

1. Litigation involving Criminal Matters: NIL
2. Litigation involving Civil Matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation/Matters involving Tax Liabilities:

a) Order-in-Appeal No. LUD-GST-001-APP-116/2024

Twinkle Papers Pvt. Ltd. proposes to challenge Order-in-Appeal No. LUD-GST-001-APP-116/2024 dated 22.04.2024, whereby the benefit of concessional GST rate was denied on the alleged ground of non-fulfilment of conditions prescribed under Notification No. 41/2017–IT (Rate), by filing an appeal before the Goods and Services Tax Appellate Tribunal (GSTAT). In compliance with the statutory requirements, the Company has already deposited the mandatory 10% pre-deposit, ie. Rs. 27,864/-, and the same has also been duly communicated to the office of the CGST Commissionerate, Ludhiana, for record and reference.

B. By our Company:

1. Litigation involving Criminal Matters:

a) Twinkle Papers Private Limited vs Narinder Kumar Mishra (NACT/577/2023)

The complainant, entered into a business agreement with the accused, Narinder Kumar Mishra, proprietor of Anand Polytech, for the supply of plastic crate moulds and dustbin moulds. Relying on the accused's assurances, the complainant made advance payments exceeding Rs. 25,00,000/- starting from 08/04/2020. Further payments were made after purchase orders dated 20/12/2021, totalling Rs. 1,40,00,000/-. However, the accused failed to deliver most of the goods, providing only one mould. An agreement signed on 28/10/2022 promised full delivery

within 60 days, but the accused did not fulfil this commitment, misleading the complainant and causing financial losses amounting to Rs. 55,94,000/-. To settle the dues, the accused issued a cheque of Rs. 50,00,000/-, which was dishonoured twice on 26/05/2023 and 26/06/2023, citing "payment stopped by drawer". The Complainant has registered a FIR against the accused under sections 420 and 406 of IPC and also filed a case under section 138 of Negotiable Instrument Act. The matter is at summons stage and the next date in the matter is 10.08.2026.

2. Litigation involving Civil Matters:

a) Twinkle Paper Private Limited vs Cannon Industries Private Limited & Ors (CS/382/2025)

1. The Plaintiff, has instituted the present suit seeking a declaration of ownership and possession along with a permanent prohibitory injunction in respect of land measuring 50 Bighas 15 Biswas situated at Village Jitwal Khurd, Tehsil & District Malerkotla, fully detailed in the plaint and supported by site plan Mark-X and Jamabandi for the year 2020–2021. The Plaintiff acquired the entire industrial property, including land, buildings, sheds, structures, material, right of passage, and all rights appurtenant thereto, from Defendant No.1 Cannon Industries Pvt. Ltd. Through three duly registered sale deeds dated 25.07.2024, 25.10.2024, and 31.01.2025 for a total consideration of Rs. 6,37,10,000/-, which amount has been fully received and utilized by the defendants. Consequent to the said sale deeds, relevant mutations were sanctioned, possession was delivered at the spot, and the Plaintiff has since been in peaceful, lawful, and continuous possession of the suit property, including payment of electricity and other dues. The Defendants have filed an application under Order XI Rule 14, and the matter is currently pending. The next date of hearing is 14.07.2026.

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation/Matters involving Tax Liabilities: NIL

III. Litigations involving our Promoters/Directors

1. Against our Promoters/Directors: Nil
2. By our Promoters/Directors: Nil

IV. Litigations involving our Group Entities

1. Against our Group Entities: Nil
2. By our Group Entities: Nil

V. Litigations Relating to the Subsidiary Company

1. Against Directors of the Subsidiary Company: NIL
2. By Directors of the Subsidiary Company: NIL

Note: 1) Our Company has no Subsidiary Company as on the date of this Red Herring Prospectus.

VI. Litigations Relating to the KMP/SMP – NIL

Note: The Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP) confirm that there are no pending litigations, defaults, or statutory dues, and no criminal or civil proceedings against them. They have not

been subject to any action or investigation by SEBI, any Stock Exchange, or other regulatory authorities. Neither they nor any associated entities have been prohibited from accessing capital markets or penalized by any regulator in India or abroad.

VII. Other litigations involving any other entities which may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VIII. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or on our directors.

IX. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on December 31, 2025 our Company had outstanding dues to creditors as follows:

(Amount in Lakh)

Particulars	**31.12.2025**
Trade Payables	-
Micro, Small and Medium Enterprises	-
Others	397.98
Total	**397.98**

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

X. Material developments occurring after last balance sheet date, that is, December 31, 2025.

Except as disclosed in the section titled –Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page no. 291 of this Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the Promoters / Directors in their personal capacity.
g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
i. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
j. The issue is in compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
k. Neither the Company nor any of its promoters or directors is a willful defaulter.
l. As on 31.12.2025, the company holds a contingent liability for Income Tax, which amounts to Rs. 22.04 lakhs. contingent liability for GST amounting to Rs. 8.07 Lakhs and contingent liability for TDS defaults 0.77 lakhs. This liability is subject to assessment and resolution, with potential adjustments pending based on future assessments or legal developments.

This page has been left blank intentionally

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorizations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Regulation and Policies" beginning on page no.208 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on February 10, 2025 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated February 11, 2025 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated April 07, 2026 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE (BSE SME). BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated January 30, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Alankit Assignments Limited, for the dematerialization of its shares.

2. The Company has also entered into an agreement dated June 11, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Alankit Assignments Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is **INE0R3M01018.**

INCORPORATION DETAILS OF OUR COMPANY

S. No.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid Upto
1.	Certificate of Incorporation in the name of "Twinkle Papers Private Limited"	ROC- Punjab, H.P. and Chandigarh	16-17091	September 27, 1995	Perpetual
2.	Certificate of Incorporation for Conversion from "Twinkle	ROC-Chandigarh	U22012PB1995PLC017091	May 19, 2023	Perpetual

	Papers Private Limited" to "Twinkle Papers Limited"				

TAX RELATED AUTHORISATIONS OF COMPANY

S. No.	Authorization granted	Issuing Authority	Registration No. /Reference No. /License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GOI	AAGCT3570P	27.09.1995	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GOI	JLDT02788C	23.01.2021	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Punjab)	Centre Goods and Services Tax Act, 2017	03AAGCT3570P1ZZ	23.11.2020	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Authorization granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Valid up to
1.	Udyog Aadhaar Registration Certificate (MSME)	Ministry of Micro, Small & Medium Enterprises	UDYAM-PB-19-0003710	03.02.2021	Valid until cancellation
2.	Employees' Provident Fund Organisation	Ministry of Labour and Employment	PBBTI0023394000	26.03.2015	Valid until cancellation
3.	Employees State Insurance Corporation	Ministry of Labour and Employment	12000385680000802	04.11.2010	Valid until cancellation
4.	Import – Export Code	DGFT	3012005668	02.07.2012	Valid until cancellation
5.	Registration & License to work as Factory under the Factories Act, 1948 (Dist. Sangrur)	Department of Labour, Government of Punjab	SGR0FL2065	19.01.2023	31.12.2027
6.	Registration & License to work as	Department of Labour,	MET/N70/00327495	02.09.2025	31.12.2029

	Factory under the Factories Act, 1948 (Dist. Malerkotla)	Government of Punjab			
7.	Legal Entity Identifier	LEI Register	894500U6QT8FLDGWP905	29.03.2022	04.05.2027
8.	ISO 9001: 2015	ROHS Certification Private Limited	23DQLP65	29.08.2023	28.08.2026
9.	Fire Safety Certificate	Punjab Fire & Emergenc Services (Malerkotla Municipa Council)	PB-FN-2025-07-19-07473	19.07.2025	Valid until Cancellation

NO OBJECTION CERTIFICATE (NOC) FROM AUTHORITIES

S. No.	Particulars	Issuing Authority	Registration No./ Reference No./ License No.	Issue Date	Valid Upto
1.	Water Pollution	Punjab Pollution Control Board	29091583	22.07.2025	31.12.2030
2.	Air Pollution	Punjab Pollution Control Board	29091556	22.07.2025	31.12.2030

Licenses / approvals which have expired and for which renewal applications have not been made by our Company:

Nil

Licenses / Approvals which are required but not yet applied for by our Company:

Nil

Note:

• *Our Company does not have any pending licenses, permissions, and other approvals from the Central and state Government and other government agencies/regulatory authorities/certification bodies which applied for but yet not received.*

INTELLECTUAL PROPERTY

As per the records provided by Company, following are the trademarks/wordmark registered or objected in the name of the Company under The Trademarks Act, 1999:

Trademark/Wordmark	*Date of application*	*Application number*	*Class*	*Current Status*
	24.05.2024	*6448332*	*16*	*Objected*
	24.05.2024	*6448346*	*16*	*Objected*

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.

This page has been left blank intentionally

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on February 10, 2025.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on February 11, 2025, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated April 07, 2026 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE (BSE SME). BSE is the Designated Stock Exchange.
4. Our Board has approved this Red Herring Prospectus through its resolution dated June 19, 2026.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page no.323 of this Red Herring Prospectus.

PROHIBITION BY SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding therefore pending against them.

Our directors have not been declared as willful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page no.81 of this Red Herring Prospectus.

b) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 83 of this Red Herring Prospectus

c) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of fourth (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

d) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate to which the site visit report of the issuer prepared by the BRLM shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulation, 2018, a copy of the prospectus shall also be furnished to the SEBI in soft copy.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, neither the issuer, nor any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board;

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, none of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 229 (4) In case of an issuer, 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 - The provision is not applicable to the company as the company was originally incorporated as a Private Limited Company.

k) In accordance with Regulation 229 (5) there is no complete change in promoters neither there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer

l) In accordance with Regulation 229 (6) the issuer had minimum operating profits (earnings before interest, depreciation and tax and other income) of ₹1 crore from operations for at least two out of the three previous financial years.

Company has operating profits in last three financial years as described below:

(₹ in lakhs)

Sr. no.	**Particulars**	**For the period ended 31.12.2025**	**For the period ended 31.03.2025**	**For the period ended 31.03.2024**	**For the period ended 31.03.2023**
1.	Operating profits (earnings before interest, depreciation and tax and other income)	1075.13	962.51	847.05	546.62

m) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, application is being made to SME Platform of BSE Limited and BSE Limited is the Designated Stock Exchange.

n) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

o) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid Up.

p) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

q) In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft offer document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager.

BSE ELIGIBILITY NORMS:

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the Company's post issue paid-up capital is less than ₹ 25 Crore Rupees. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

1. Incorporation

Our company was incorporated on September 27, 1995 under the Companies Act, 1956 in India.

2. Post Issue Paid-up Capital

The post issue paid up capital of the Company (face value) will not be more than Rs. 25.00 Crore.

3. Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year)

The Net Tangible Assets of the Company as per the restated financials of our Company as at March 31, 2025 (last preceding full financial year) is ₹ 1,953.60 lakhs.

4. Net worth of at least Rs. 1 crore for 2 preceding full financial years:

Our company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

(Amount in Lakhs)

Particulars	December 31, 2025	2024-25	2023-24	2022-23
Share capital – Equity	1116.30	1116.30	93.91	93.91
Reserves and surplus	1377.41	837.30	1012.91	852.21
Net-worth	**2493.71**	**1953.60**	**1106.81**	**946.12**

5. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on September 27, 1995 under the provisions of Companies Act, 2013, therefore we are in compliance of the track record criteria.

b. The Company should have operating profit (earnings before interest, depreciation, tax and other income)of Rs.1 Crore from operations for at least 2 financial years out of 3 late financial year preceding the application date.

Our company has operating profits on the basis of restated financials (earnings before interest, depreciation, tax and other income) of Rs. 1 Crore from operations for at least 2 financial years out of preceding 3 financial years.

(Amount in lakhs)

Sr. no.	Particulars	For the period ended 31.12.2025	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
1.	Operating profits (earnings before interest, depreciation and tax and other income)	1075.13	962.51	847.05	546.62

6. Leverage ratio of the company is not more than 3:1.

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:
(amount in lakhs)

Particulars	December 31, 2025
Shareholders' Funds	
Share capital – Equity	1116.30
Reserves and surplus	1377.41
Total Net worth – A	**2493.71**
Debt:	
Long Term borrowings	2221.66
Short Term borrowings	3147.22
Total Borrowings – B	**5368.88**
Leverage Ratio – C = B/A	2.15

7. Disciplinary action

We hereby confirm that;

- There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

- Directors are not disqualified/ debarred by any of the Regulatory Authority.

8. *Default:*

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies).

9. ***Name Change: 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 it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.***

The company has not changed its name in last one year.

10. Other Requirements

a) Our Company has entered into an agreement with both the depositories (CDSL and NSDL) for dematerialization of its Equity Shares already issued and proposed to be issued.
b) 100% of the Promoter's shareholding in the Company is in Dematerialised form.
c) Our Company has a live and operational website: www.twinklepapers.com
d) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
e) The composition of the board is in compliance with the requirements of Companies Act, 2013
f) Our Company has not been referred to the National Company Law Tribunal (NCLT) for IBC.
g) There is no winding up petition against our Company that has been accepted by a court.
h) Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
i) The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE Limited is the Designated Stock Exchange.
j) The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
k) The requirement of firm arrangements of finance through verifiable means towards seventy-five percent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter "Objects of the Issue" on page 105.
l) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the issue in the offer document does not exceed 15% of the Net Proceeds or Rs. 10 crores whichever is lower.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MANAGER NOVUS CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS FAST TRACK FINSEC

PRIVATE LIMITED) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MANAGER, NOVUS CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, NOVUS CAPITAL ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 19, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory and / 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 BRLM any irregularities or lapses in the Red Herring Prospectus.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.novuscaps.com & www.twinklepapers.com would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chandigarh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with SME Platform of BSE Limited for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited (BSE) has given vide its letter dated April 07,2026 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform of BSE. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be responsible for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME Platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the BSE SME and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, –U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares 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 application 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 off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENTS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to "Annexure A" to the Red Herring Prospectus and the website of the Lead Manager at www.novuscaps.com.

Price Information and the Track Record of the Past Issues Handled by the Lead Manager:

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing	SME/ Main Board
1.	Autofurnish Limited	14.60	41	May 29, 2026	43.00	NA	NA	NA	SME
2.	Srinibas Pradhan Constructions Limited	20.32	98	March 13, 2026	100.05	14.94 2.69	34.57 0.05	NA	SME
3.	Snehaa Organics Limited	32.68	122.00	September 05, 2025	122.00	(15.44) 0.62	(34.60) 5.23	(59.45) 0.10	SME
4.	Mahendra Realtors & Infrastructure Limited	49.44	85.00	August 20, 2025	68.00	(16.33) 1.10	(3.64) (3.43)	(15.33) 2.53	SME
5.	Medistep Healthcare Limited	16.09	43.00	August 18, 2025	53.00	(33.47) 1.82	(40.81) (4.15)	(52.93) 2.39	SME
6.	Cedaar Textile Limited	60.90	140	July 07, 2025	119.00	5.17 3.48	(28.44) (2.23)	(46.13) (2.62)	SME
7.	Jainik Power Cables Limited	51.29	110.00	June 17, 2025	82.00	17.98 1.03	67.71 0.87	47.80 4.80	SME
8.	Nikita Papers Limited	67.54	104.00	June 03, 2025	90.00	0.55 (3.40)	37.81 0.34	34.44 6.77	SME
.9.	Gajanand International Limited	20.64	36.00	September 16, 2024	42.00	(42.60) (1.62)	(50.13) (4.12)	(61.40) 13.33	SME
10.	Ambey Laboratories Limited	42.55	68.00	July 11, 2024	89.25	(26.16) 0.13	(29.94) 2.74	(35.41) 5.41	SME
	Akiko Global	23.11	77.00	July 02,	93.35	(18.80)	(14.30)	(14.68)	SME

11.	Services Limited			2024		3.68	3.55	(1.29)	
12.	Enser Communications Limited	16.17	70.00	March 22, 2024	70.1	(2.99) 1.08	146.36 6.65	274.54 15.03	SME
13.	Sungarner Energies Limited	5.31	83.00	August 31, 2023	262.35	(17.66) (0.95)	(27.57) 4.37	23.91 15.29	SME
14.	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	198.50	3.27 11.95	(0.50) 45.52	(2.92) 102.80	SME
15.	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	212.94 (5.35)	313.07 14.94	125.47 38.57	SME
16.	Jeena Sikho Lifecare Limited	55.50	150.00	April 19,2022	173.35	(12.69) (2.42)	(18.16) (7.09)	(15.17) 22.78	SME
17.	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.00	(55.20) (0.53)	(64.8) (3.77)	(47.72) (3.48)	SME
18.	Kranti Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22) (8.38)	2.84 1.62	(12.04) (3.16)	SME
19.	Goblin India Limited	15.20	52.00	October 15, 2019	56.60	125.71 4.62	80.21 8.70	(27.20) (20.29)	SME
20.	Ascom Leasing and Investments Limited	6.32	30.00	December 06, 2019	30.00	5.00 (0.60)	0.00 (5.47)	15.83 (15.60)	SME
21.	Trekkingtoes.Com Limited	4.54	105.00	August 28, 2020	99.75	(55.59) (3.77)	(59.90) 12.14	(67.92) 28.67	SME

All share price data is from www.bseindia.com and www.nseindia.com

Note:

The S&P, SME IPO, Sensex and CNX Nifty are considered as the Benchmark Index. Prices on BSE/NSE are considered for all of the above calculations. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25	Over 50 %	Between 25-50%	Less than 25	Over 50 %	Between 25-50%	Less than 25	Over 50 %	Between 25-50%	Less than 25

					%			%			%			%
2026-27	1	14.60	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	7	298.26	-	1	2	-	-	4	2	1	1	-	2	-
2024-25	3	88.44	-	2	1	-	-	-	1	1	1	-	-	-
2023-24	2	21.48	-	-	2	-	-	-	-	-	-	1	-	1
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	-	-	-	1	-	1	-	1	-	-	-	1
2018-19	1	2.09	-	-	1	-	-	-	-	-	1	-	-	-

Note:

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.

2) Prices on NSE/BSE are considered for all of the above calculations.

3) In case the 30th/90th/180th day is a holiday, the closing price on NSE/BSE of the previous trading day has been considered.

4) In case the 30th/90th/180th day, scrips are not traded then the closing price on NSE/BSE of the previous trading day has been considered

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Novus Capital Advisors Private Limited	www.novuscaps.com

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. LO\SME-IPO\AJ\IP\11\2026-27 dated April 07, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by BSE SME, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and

every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three Working Days from the Offer 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 –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of:(a) the Promoters, the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained and will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with SME Platform of BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits; (c)Audit reports by Peer Review Auditors for the period ended December 31, 2025 and for year ended 31st March, 2025, 31st March, 2024 & 2023, and Capacity Utilization Certificate issued by Dr Kuldeep Kumar

Agrawal, a registered Independent Chartered Engineer ('ICE') our company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

Our Company has not made any previous rights and/or public issues since incorporation, and is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an –Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 86 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page no.86 of this Red Herring Prospectus. Our Company does not have any subsidiary, listed group companies or associates, as of the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 86 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of the Red Herring Prospectus, our Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

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

An exemption application dated January 13, 2025 ("Exemption Application"), under Regulation 300(1)(c) of the SEBI ICDR Regulations, was submitted to SEBI seeking an exemption from the requirement to consider and disclose the following immediate relatives of Mr. Amit Jain and Mrs. Ruchi Jain (the promoters):

(i) Ms. Madhu Gupta (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain),
(ii) Ms. Dimple Gupta (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain) &
(iii) Ms. Alka Goel (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain)
and any-body corporate in which 20% or more of the equity share capital is held by the above-mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member, as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations.

However, the Exemption Application has been rejected by SEBI vide its letter dated March 21, 2025, owing to which the name of the said individuals/entities will be mentioned in this RHP as part of Promoter group.

CAPITALISATION OF RESERVE OR PROFITS REVALUATION OF ASSETS

Save and except as stated in the chapter titled "Capital Structure" beginning on page no.86 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus. Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

DEFAULT IN PAYMENT OF STATUTORY DUES OR OF INTEREST OR PRINCIPAL

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "Our Management" and "Related Party Transactions" beginning on pages no. 226 and 252 respectively of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors 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.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount 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 non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public 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. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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 centre 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.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholder Relationship Committee vide resolution passed at the meeting of the Board of Directors held on November 09, 2024.

Our Company has appointed Ms. Twinkle Narula as the Company Secretary and Compliance Officer and may be contacted at the following address:

TWINKLE PAPERS LIMITED
Ludhiana Road malerkotla Distt Sangrur,
Malerkotla, Punjab,148023
Tel.: +91 9915012102
E-mail: cs@twinklepapers.com
Website: www.twinklepapers.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This page has been left blank intentionally

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE Limited, Registrar of Companies, Reserve Bank of India and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE OFFER

The Offer consists of a Fresh Issue of eqity shares by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in “Objects of the Issue” on page no.105 of this Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, see “Other Regulatory and Statutory Disclosures – Mechanism for redressal of investor grievances” on page no.343.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on February 10, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on February 11, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend

on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on page no. 253 of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] /- per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] /- per Equity Share ("Cap price").

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in English edition of Business Standard (a widely circulated English national daily newspaper), Hindi edition of Business Standard (a widely circulated Hindi national daily newspaper) and Punjabi edition of Nawan Zamana (the regional language, where our Registered office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page 123 of this Red Herring Prospectus.

COMPLIANCE WITH THE SEBI ICDR REGULATIONS AND ACCOUNTING NORMS

Our Company shall comply with all the applicable requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies

Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provision of Article of Association*" on page 397 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated January 30, 2025 among Central Depository Services (India) Limited (CDSL), our Company and the Registrar to the Issue; and
- Tripartite agreement dated June 11, 2024 among National Securities Depository Limited (NSDL), our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹2 lakhs.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see "*Issue Procedure*" on page 369 of this Red Herring Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

ARRANGEMENT FOR DISPOSAL OF ODD LOTSS

The trading of the equity shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, 2018, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 73 of this Red Herring Prospectus. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

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 2 lots (Provided that the minimum application size shall be above ₹2 lakhs).

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PERIOD OF SUBSCRIPTION OF THE PUBLIC ISSUE

Event	Indicative Date
Offer Opening Date	June 29, 2026
Offer Closing Date*	July 01, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	July 02, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	July 03, 2026
Credit of Equity Shares to Demat Accounts of Allottees	July 03, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	July 06, 2026

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings.

Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)
Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date
Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:
i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

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 BRLM 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 applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a

total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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:

1. If the Paid-up Capital of the company is likely to increase above Rs 25.00 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

2. If the Paid-up Capital of the company is more than Rs 10 crores but below Rs 25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

   Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

   As per BSE Notice dated February 23, 2026, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited as per the criteria specified hereunder:

1	**Paid up Capital**	At least Rs. 10 crores.
2	**Market Capitalization**	**Average of 6 months market capitalization:** Direct Listing: Rs. 1000 crores (Main Board) SME Migration to Main Board: Rs. 100 crores OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 financial years.
3	**Market Liquidity**	• At least 5% of weighted average equity shares traded during the 6 (Six) months period. • Trading on at least 80% of days during the 6 (Six) months period. • Minimum average daily turnover Rs. 10 Lakhs and minimum

		daily turnover Rs. 5 Lakhs during the 6 (Six) month period. • Minimum average daily trades of 50 and minimum daily trades of 25 during the 6 (Six) month period.
4	**Operating Profit (EBIDTA)**	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5	**Net Worth**	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6	**Net Tangible Assets**	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50% are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7	**Promoter Holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8	**Lock-in of Promoter / Promoter Group Shares**	6 (six) months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9	**Regulatory Action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10	**Promoter Shareholding**	100% in demat form.
11	**Compliance with SEBI LODR Regulations**	3 (Three) years track record with no pending non-compliance at the time of application.
12	**Track record in terms of Listing**	Listed for at least 3 years.
13	**Public Shareholder**	Minimum 1000 shareholders as per latest shareholding pattern.
14	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies),

		Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/ actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
15	**SCORES ID**	No pending investor complaints on SCORES.
16	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the BSE SME for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page no.73 of this Red Herring Prospectus.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 86 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidder will be done in the dematerialized form only. Bidder will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

This page has been left blank intentionally.

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 face value capital is more than ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ***("SME Exchange")***, in this case being the SME Platform of BSE Limited. For further details regarding the salient features and terms of such an issue please refer chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** on page 345 and 361 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 39,88,000 Fresh Equity Shares of face value ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto 2,00,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 37,88,000 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.32% and 25%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Individual Investors	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation	Upto 2,00,000 EquityShares	Not more than 1,90,000 Shares Equity	Not less than 17,98,000 Equity Shares	Not less than 18,00,000 Equity Shares
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 will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue, subject to: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not	Not less than 35% of the Net Issue

			more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that th unsubscribed portion i either of the sul categories specified in clauses (a) or (b), may be allocated t applicants in the oth sub-category of no institutional investors.	
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) 10,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 1,80,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value ₹10 each
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000

		the Net Issue, subject to applicable limits	the Net Issue (excluding the QIB portion), subject to applicable limits	
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	**In case of all other Bidders:**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.			
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

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 Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, 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 Managers and the Designated Stock Exchange, subject to applicable laws.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on page 372 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on BSE SME and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.
*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

ISSUE OPENING DATE	June 29, 2026
ISSUE CLOSING DATE	July 01, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the 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 other than individual applicants.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants,

which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE SME within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid- Cum-application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

This page has been left blank intentionally

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the 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, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

The investors should note that the details and process provided in the General Information Document should be read along with this section. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company and the Promoter are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price, if any.

Further, in the event of an Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID for Individual Bidders bidding in the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Bid cum Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Bid cum Application form. The bid cum application forms may also be downloaded from the website of BSE i.e., www.bseindia.com. Bidders shall only use the specified Bid cum Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus. All the Bidders shall have to apply only through the ASBA process. ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Bid cum Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of unified payments interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six (6) Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by aIndividual Bidder through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3

Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Kotak Mahindra Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Individual Investor's Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Bid cum Application Form used by ASBA Bidders.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investor Bidding in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of the Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White*
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue*

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu

Undivided Families would be treated as on par with applications by individuals;

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained;
ii. A syndicate member (or sub-syndicate member);
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
iv. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
v. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
Designated Intermediaries shall submit Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not Both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;

- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicants category;

- Venture Capital Funds registered with SEBI;

- Foreign Venture Capital Investors registered with SEBI;

- State Industrial Development Corporations;

- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

- Multilateral and Bilateral Development Financial Institutions;

- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not 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 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors who applies for minimum application size

The Application must be for a minimum application size i.e. [●] Equity Shares and in multiples of lot size. The minimum application size shall be two lots per application (Provided that the minimum application size shall be above ₹2 lakhs)

b) For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form 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 RHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHODS OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published 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 the company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

e) The BRLM shall accept the Bids from Anchor Investors during the Anchor Investor Bid/Issue Period i.e., one working day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple bids

f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism – Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page no.361 of this Red Herring Prospectus.

g) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

h) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

j) The Bid Amount shall remain blocked in the aforesaid ASBA Account until 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 PRICES LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) 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.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate

basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION TO THE BIDDERS

1) Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2) Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3) Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4) Any Bidder who would like to obtain the 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 Equity Shares should approach Designated Intermediaries to register their applications.

6) Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8) Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in 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.

APPLICATION BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

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.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATION BY HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta".

Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("NRO") accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non-debt Instrument Rules.

Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment. For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 395 of this Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for relevant business sector in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI 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. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:
(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCFs) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI's)

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF

Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in nonfinancial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in nonfinancial 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 nonfinancial 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 chapter titled "Key Regulations and policies" beginning on Page No. 208 of this Red Herring Prospectus.

APPLICATIONS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.
.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

A. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
B. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
C. With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
D. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Bidders other than Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a

public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them, or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category

6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name;
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more tha`n one Bidder;
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1:00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

i. Individual Investorss can withdraw their Bids until Bid/ Offer Closing Date. In case a Individual investors wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e. 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.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated May 22, 2026.

b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected**.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the

CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- 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 Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the 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.

Basis of allotment

a. 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 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 [●] Equity Shares of face value of ₹ 10 each at 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 [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 10 each.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the

inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis on marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of face value of ₹ 10 each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10 each; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10 each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10 each subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10 each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares.

Individual Investor' means an investor who applies for minimum bid lot i.e for 2 lots and the minimum application size exceeds ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. 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 Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the

Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, individual applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the ECL Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000 shall use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
- Bidders (other than Individual investors bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. Individual investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual investors using the UPI Mechanism) in the Bid cum Application Form;
- Individual investors using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- Individual investors using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- Individual investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- Individual investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Individual investors submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7; Payment Details in the Application Form;
- Individual investors using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, Individual investors shall submit their bid by using UPI mechanism for payment,
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which

the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by individual investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than ***Individual investors*** using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- Individual bidders should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Individual bidders should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI

handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these

arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER (PAN)

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Category not ticked;
12. Bid by OCBs;
13. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
14. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
15. Bids accompanied by stock invest, money order, postal order or cash; and
16. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

    For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Instruction for completing the Bid cum application form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and NSE i.e. www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the

Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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 an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 and shall be treated as fraud."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed

promptly;

2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;

4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within 3 Working Days of Issue Closing Date or such time as prescribed;

5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;

10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

11. that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;

Utilization of Issue Proceeds

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route approval from competent authority as mentioned in FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

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 FEM (Non-Debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent 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.

ii. 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 FEM (Non-Debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, FEM (Non Debt Instruments) Rules, 2019- Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION VIII- MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

(A COMPANY LIMITED BY SHARES)

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

PRELIMINERY
Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.
Interpretation
I.
(1) In these Regulations: -
(a) "the Act" means the Companies Act, 2013**,**
(b) "the seal" means the common seal of the company
(2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
Public Company
(1) 'Public Company' means a Company which:
(a) is not a private company
(b) has a minimum paid up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
Share capital and variation of rights
1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit..
2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
(*a*) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.(*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien
9. (*i*) The company shall have a first and paramount lien— (*a*) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
(*a*) unless a sum in respect of which the lien exists is presently payable; or
(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Calls on shares
13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares
(*iii*) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof,

the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine
(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Transfer of shares
19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(*b*) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
(*a*) The instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(*c*) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made 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.

Transmission of shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of

which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. .
Alteration of capital
34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution—
(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock—

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

Capitalisation of profits

38.(*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.(*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby,

and all allotments and issues of fully paid shares if any; and
(b) generally, do all acts and things required to give effect thereto.
(*ii*) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(*iii*) Any agreement made under such authority shall be effective and binding on such members.
Buy-back of shares
40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
General Meetings
41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.(*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
Proceedings at General Meetings
43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
Adjournment of meeting
47. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place..

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders .

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The Directors of the company are -

1. Amit Jain
2. Ruchi Jain
3. Ayush Jain

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (*i*) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.
69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (*i*) A committee may elect a chairperson of its meetings.
(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (*i*) A committee may meet and adjourn as it thinks fit.
(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74. Subject to the provisions of the Act—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be

removed by means of a resolution of the Board

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.

80. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint

holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1. Issue Agreement dated January 19, 2026 entered between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated May 22, 2026 entered between our Company and Registrar to the Issue.
3. Underwriting Agreement dated May 22, 2026 entered between our Company and Underwriter(s).
4. Market Making Agreement dated May 22, 2026 entered between our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated June 02, 2026 entered between our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.
6. Tripartite agreement entered between NSDL, our Company and Registrar to the Company dated June 11, 2024.
7. Tripartite agreement entered between CDSL, our Company and Registrar to the Company dated January 30, 2025.

MATERIAL DOCUMENTS

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Our certificate of incorporation dated September 27,1995 and certificate of incorporation dated May 19, 2023 consequent upon change of name of our Company pursuant to its conversion to a public company.
3. Resolution passed by our Board in relation authorization of the Issue and other related matters dated resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated February 10, 2025 and February 11, 2025 respectively, authorizing the Issue and other related matters.
4. Copy of In-Principle approval dated April 07, 2026 to use its name in this issue document for listing of Equity Shares on SME Platform of BSE Limited.
5. Copies of Restated Financial Statements of our Company for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

6. Peer Review Auditors Report dated May 20, 2026 on Restated Financial Statements of our Company for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Copy of Statement of tax possible benefits dated May 22, 2026from the Peer Review Auditor included in this Red Herring prospectus.
8. Audit Committees Resolution dated May 20, 2026 approving the KPI and Certificate from the Peer Review Auditor of the Company dated May 22, 2026with respect to the KPIs disclosed in this Red Herring Prospectus.
9. Due Diligence Certificate dated June 19, 2026 along with site visit report of issuer prepared by lead manager in respect to Red Herring Prospectus submitted to BSE.
10. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Book Running Lead Manager, Peer Reviewed Statutory Auditor, Registrar to the Issue, Banker(s) to the Company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s), Market Maker to the Issue as referred to act, in their respective capacities.
11. Copy of letter received from SEBI in the matter of exemption application dated March 21, 2025.
12. Copy of Capacity Utilization Certificate issued by Dr Kuldeep Kumar Agrawal, a registered Independent Chartered Engineer ('ICE') dated January 08, 2026.
13. Search report dated 20.02.2025 obtained by the Company from M/s Pankaj Malhotra and Associates, Company Secretaries

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act, SEBI (ICDR) Regulations and other relevant statutes.

This page has been left blank intentionally.

SECTION X – DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

NAME OF DIRECTOR	SIGNATURE
Mr. Amit Jain DIN: 01596747 Designation: Managing Director	Sd/-
Ms. Ruchi Jain DIN: 07512866 Designation: Whole Time Director	Sd/-
Mr. Ayush Jain DIN: 10145044 Designation: Whole Time Director	Sd/-
Mr. Avnish Dhingra DIN: 09102065 Designation: Independent Director	Sd/-
Mr. Hardeep Singh Nijher DIN: 10711282 Designation: Independent Director	Sd/-
Mr. Aashima Dhingra DIN: 10831503 Designation: Independent Director	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-

Ms. Twinkle Narula

SIGNED BY THE CHIEF FINANCIAL OFFICER (CFO)

Sd/-

Mr. Mohd Aslam

Date: June 19, 2026
Place: Ludhiana