Red Herring Prospectus
Dated: September 17, 2026
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

(Please scan this QR Code to view the RHP and Abridged Prospectus)

UNITEC FIBRES LIMITED

CIN: U17120MH2005PLC151224

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
BLDG No 8 Flat No 3, Oshiwara Mahda Complex, Andheri (W), Mumbai-400053, Maharashtra, India.	NA	Ms. Disha Vijay Rane Company Secretary and Compliance Officer	**Email:** investors@unitecfibres.com **Telephone:** 91-8657019917	https://unitecfibres.in/

THE PROMOTERS OF OUR COMPANY ARE MR. VIJAY OMJAGDISH BEHL, MR. VIRANDER BEHL, MS. DEVINA VIRANDER BEHL, MR. RAJIV BEHL, MR. MIHIR SUVANAM AND MAGIC FILMS PRIVATE LIMITED

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 39,16,800 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 39,16,800 Equity Shares aggregating up to [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) & (2) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see *"Issue Structure"* beginning on page 342 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOTAPPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in *"Basis for Issue Price"* beginning on page 119 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 27 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the 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 Issued through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME").** Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated August 11, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **Smart Horizon Capital Advisors Private Limited**	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PVT LTD**	Mr. Asif Sayyed	**E-mail:**ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: TUESDAY, SEPTEMBER 22, 2026 *	**BID/ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 23, 2026***	**BID/ ISSUE CLOSES ON: FRIDAY, SEPTEMBER 25, 2026 ****

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

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

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Red Herring Prospectus
Dated: *September 17,2026*
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

UNITEC FIBRES LIMITED

Our Company was originally incorporated on February 11, 2005 under the name "*Unitec Fibres Private Limited*" under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to "*Unitec Fibres Limited*" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on February 14, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 13, 2024, by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U17120MH2005PLC151224

Registered Office: Bldg No 8 Flat No 3, Oshiwara Mahda Complex Andheri (W), Mumbai-400053, Maharashtra, India;
Tel No: +91-8657019917; **E-mail:** investors@unitecfibres.com ; Website: https://unitecfibres.in/ ; **Contact Person**: Ms. Disha Vijay Rane , Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. VIJAY OMJAGDISH BEHL, MR. VIRANDER BEHL, MS. DEVINA VIRANDER BEHL, MR. RAJIV BEHL, MR. MIHIR SUVANAM AND MAGIC FILMS PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UPTO 39,16,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH **(THE "EQUITY SHARES")** OF UNITEC FIBRES LIMITED **("OUR COMPANY"** OR **"UNITEC FIBRES "** OR **"THE ISSUER"**) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE **(THE "ISSUE PRICE")** AGGREGATING TO ₹ [●] LAKHS **("THE ISSUE")**, OF WHICH UPTO 2,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE **(THE "MARKET MAKER RESERVATION PORTION")**. THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 37,16,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET ISSUE"**. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.16 % AND 25.78 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. 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 ENGLISH NATIONAL DAILY NEWSPAPER, **FINANCIAL EXPRESS** , ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANSATTA , AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, PRATAHKAL (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER) , (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE **("BSE SME")**. FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

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 (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, 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. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5.00% 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, 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 5.00% 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, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. 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 348 of this Red Herring Prospectus

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The

Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in *"Basis for Issue Price"* beginning on page 119 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 27 of this Red Herring Prospectus.
ISSUER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the 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 offered through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME")**, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal Approval letter dated August 11, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE **("BSE SME")**. For the purpose of this Issue, the designated Stock Exchange is the BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali CavesRoad, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel:** 022 - 6263 8200 **E-mail**: ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Asif Sayyed**.** **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME		
ANCHOR INVESTOR BID/ISSUEPERIOD: TUESDAY, SEPTEMBER 22, 2026 *	**BID/ISSUE OPENS ON: WEDESDAY, SEPTEMBER 23, 2026 ***	**BID/ISSUE CLOSES ON: FRIDAY, SEPTEMBER 25, 2026 ****

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

***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.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 128, 228, 297, 177 and 376 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
"Unitec Fibres", "UFL", "the Company", "our Company", "The Issuer" and "Unitec Fibres Limited"	Unitec Fibres Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at BLDG No. 8 Flat No 3, Oshiwara Mahda Complex, Andheri (W), Mumbai-400053, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles of Association or AOA / or Articles	The articles of association of our Company, as amended, from time to time.
Audit Committee	The Audit Committee of our Company, constituted on September 12, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 200 of this Red Herring Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being M/s. GMCS & Co., Chartered Accountants, having their office at SB 18, 2nd Floor, Highland Corporate Centre (High Street Mall), Kapurbawadi Junction, Majiwade, Thane West – 400607, Maharashtra, India
Bankers to the Company	Kotak Mahindra Bank, having office at Godrej Two, 10th Floor, Unit 1003 & 1004, Off Eastern Express Highway, Pirojsha Nagar, Vikhroli (East), Mumbai – 400079
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 200 of this Red Herring Prospectus.
Chairman/ Chairperson	The Chairman of the Board of Directors of our Company being Mr. Vijay Omjagdish Behl
Chief Executive Officer/CEO	The Chief Executive Officer of our Company being Mr. Rajiv Behl

Term	Description
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Mihir Suvanam
CIN	Corporate Identification Number of our Company i.e. U17120MH2005PLC151224
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in *"Our Management "* on page 200.
"Corporate Social Responsibility Committee"	The Corporate Social Responsibility Committee of our Company, constituted on October 19, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management"* beginning on page 200 of this Red Herring Prospectus.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Disha Vijay Rane
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director, Whole Time Director and Director other than Non-Executive Directors of our Company.
Group Company	In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 224 of this Red Herring Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 200 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0WOK01014
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled *"Our Management"* beginning on page 200 of this Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 119.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated May 07, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and amendments thereto and for the purposes of disclosure in this Red Herring Prospectus.
MD or Managing Director	The Managing Director of our Company being Mr. Virander Behl.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on October 19, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on 200 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director, as set out in *"Our Management"* beginning on page 200.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management

Term	Description
	(Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Mundra & Co., Chartered Accountants, having its office located at 513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Vijay Omjagdish Behl, Mr. Virander Behl, Ms. Devina Virander Behl, Mr. Rajiv Behl, Mr. Mihir Suvanam and M/s. Magic Films Private Limited. For further details, please refer to section titled *"Our Promoters and Promoter Group"* beginning on page 216 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 196 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company Situated at BLDG NO 8 Flat No 3, oshiwara Mahda Complex Andheri (W), Mumbai-400053, Maharashtra, India.
RoC/ Registrar of Companies	Registrar of Companies Mumbai, at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Restated Financial Statements	Restated Financial Statements for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024 , prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and the restated summary Statement of Cash Flows along with all the schedules, annexures and notes thereto.
Senior Management Personnel	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled *"Our Management"* beginning on page 200 of this Red Herring Prospectus.
Shareholders	Equity Shareholders of our Company from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Virander Behl, Ms. Devina Virander Behl and Ms. Vibha Behl.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, re-constituted on June 12, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 200 of this Red Herring Prospectus.
Whole Time Director	Whole Time Director of our Company being Mr. Vijay Omjagdish Behl.

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.

Key Financial Performance	Explanations
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 the business.
Return on Equity	Return on equity (ROE) is a measure of financial performance.
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Net Fixed Asset Turnover Ratio	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard.
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application form.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of the Equity shares by the Company, respectively pursuant to the Issue to in each case to Successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which allotment is made
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the Book Running Lead Manager
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall

Term	Description
	be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by an ASBA Bidder 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 amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Red Herring Prospectus
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders to submit bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s), in this case being Kotak Mahindra Bank Limited.
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated September 11, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in *"Issue Procedure"* on page 348 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Term	Description
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any bids being Friday, September 25, 2026, which shall be notified in all editions of Financial Express, an English daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of the Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations .
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids being Wednesday, September 23, 2026, which shall be notified in all editions of Financial Express, an English daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of the Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
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 Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs 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 in the Issue
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations and as amended thereto from time to time, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely, Smart Horizon Capital Advisors Private Limited.
Broker Centers	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.bseindia.com)

Term	Description
BSE SME	SME Platform of BSE (BSE SME)
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price finalised 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 (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank details, PAN and UPI ID, where applicable
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com

Term	Description
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	BSE Limited (SME exchange) **("BSE SME")**
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated June 29, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addendum or corrigenda thereto.
Draft Abridged Prospectus	The memorandum dated June 29, 2026, containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

Term	Description
First Bidder/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh Issue of up to 39,16,800 Equity Shares aggregating up to ₹[●] Lakhs by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
GIR Number	General Index Registry Number.
Gross Proceeds	The gross proceeds of the Fresh Issue which will be available to our Company
Geotextiles	Used in civil engineering works (like roads, drainage, soil stabilization) to separate, filter, or reinforce soil layers.
Individual Bidder(s) or Individual Investor(s) or IB(s) or II(s)	Individual Investors or Individual Bidders refers to the Bidders who apply for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Individual Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of up to 13,05,600 Equity Shares, who applies for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
IPO/ Issue/ Issue Size/ Public Issue	This Initial Public Offer of up to 39,16,800 Equity Shares for cash at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Issue Agreement	The agreement dated May 18, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, September 25, 2026.
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, September 23, 2026.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per equity share.

Term	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Size	The Public Issue of up to 39,16,800 Equity shares of ₹10/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* page 112 of this Red Herring Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
Market Making Agreement	The Market Making Agreement dated September 03, 2026 entered between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of up to 2,00,000 Equity Shares of ₹10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds Portion	5% of the Net QIB Portion or up to 38,400 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 37,16,800 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue comprising of up to 5,63,200 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not less than ₹ 2.00 Lakhs to not more than ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable

Term	Description
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price
Promoters Contribution	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Announcement	The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with Draft Abridged Prospectus on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company has made, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Pratahakal,a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.
Public Issue Account	The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Issue Account Bank	The banks which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.

Term	Description
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the 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 and insurance funds set up and managed by the Department of Posts, India.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of up to 18,48,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	This Red Herring Prospectus Dated September 17, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account (s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated May 18, 2026 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids from the relevant Bidders at the Designated RTA Locations in terms of SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI available on the websites of the Stock Exchange at www.bseindia.com
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.

Term	Description
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018 and amendment thereto.
SCORES	SEBI Complaints Redress System
Wadding	Used as a filling material in products like pillows, cushions, quilts, mattresses, and soft toys for softness and cushioning.
Self-Certified Syndicate Bank(s) / SCSB(s)	In relation to Bids (other than Bids by Anchor Investor) 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 at https://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, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SME Exchange	SME Platform of the BSE i.e., BSE SME
Specified Locations	The Bidding Centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Syndicate agreement dated August 21, 2026 entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to carry out activities as an underwriter, namely Shreni Shares Limited
Syndicate or members of the Syndicate	The Book Running Lead Managers and the Syndicate Members
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by 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
Underwriters	The Underwriters in this case are Smart Horizon Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated August 21, 2026 entered between our Company and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
Unified Payments Interface (UPI)	Unified payments interface which is an instant payment mechanism, developed by NPCI

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,SEBI circular 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 no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI-linked mobile application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days, on which commercial banks in Mumbai, are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, the term “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
AAY	Antodaya Ann Yojna
ABDM	Ayushman Bharat Digital Mission
ANRF	Anusandhan National Research Foundation
ATMP	Assembly, Test and Packaging
AI	Artificial Intelligence
AIC	Atal Incubation Centre
AIDef	AI in Defence
AIDS	Acquired Immune Deficiency Syndrome
AIF	Alternative Investment Funds
AIFs	Alternative Investment Funds
BG	Bank Guarantee
BMR	Batch Manufacturing Record
BSNL	Bharat Sanchar Nigam Limited
B2B	Business-to-Busines
B2C	Business-to-Consumer
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CDER	Drug Evaluation and Research
CDI	Clinical Data and Insights
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CPCB	Central Pollution Control Board
CGST	Central Goods and Services Tax
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CPI	Consumer Price Index
DCGI	Drug Controller General of India
DNDi	Drugs for Neglected Diseases initiative
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
DPP	Defense Procurement Procedure
DIIs	Domestic Institutional Investors
EAC	Experts' Advisory Committee
EPL	Emcure Pharmaceuticals
ESDM	Electronics System Design and Manufacturing
ESIC	Employees State Insurance Corporation
EU	European Union
EPR	Extended Producer Responsibility
FOB	Freight on Board
FAO	Food and Agriculture Organization
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
FPI	Foreign Portfolio Investment/Foreign Portfolio Investors
FTAs	Free Trade Agreements
FY	Financial Year
GDP	Gross Domestic Product
GII	Global Innovation Index
GMP	Good Manufacturing Practices
G-secs	Government Securities
GST	Goods and Services Tax
GVA	Gross Value Added
GRS	Global Recycled Standard
HFIs	High-Frequency Indicators
HDPE	High-density Polyethylene
ICAR	Indian Council of Agricultural Research
IIL	Indian Immunologicals Ltd

Term	Description
IISR	Indian Institute of Spices Research
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
ISO	International Organization for Standardization
IOT	Internet of Things
IP	Indian Pharmacopoeia
IPC	Indian Pharmacopoeia Commission
IT	Information Technology
IIP	Index of Industrial Production
IRCTC	Indian Railway Catering and Tourism Corporation
KSM	Key Starting Materials
LDPE	Low-density Polyethylene
LMT	Lakh Metric Tonnes
MITRA	The Mega Investment Textiles
MMF	Man-Made Fibre
MoSPI	Ministry of Statistics & Programme Implementation
MSME	Micro, Small, and Medium Enterprises
MoU	Memorandum of Understanding
M-SIPS	Modified Special Incentive Scheme
M.I.D.C	Maharashtra Industrial Development Corporation
MTPA	Million Tonnes Per Annum
NCS	National Career Service
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NICDP	National Industrial Corridor Development Programme
NARCL	National Asset Reconstruction Company Limited
NPE 2019	National Policy on Electronics
NA	Non-Agriculture
OPEC+	Organization of the Petroleum Exporting Countries plus selected non-member countries
MW	Megawatt
PE	Private Equity
PSF	Polyester staple fiber
PET	Polyethylene Terephthalate
PP	Polypropylene
PCR	Post-Consumer Recycled
PHH	Primary Household
PLI	Productivity Linked Incentive
PM-DevINE	Prime Minister’s Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PPDS	Pharmaceutical Promotion and Development Scheme
PPP	Public-Private Partnership
PMI	Purchasing Managers’ Index
PRIP	Promotion of Research and Innovation in Pharma
PTUAS	Pharmaceutical Technology Upgradation Assistance Scheme
ROI	Return on Investment
R&D	Research and Development
RDI	Research, Development and Innovation
RPSF	Recycled Polyester Staple Fibre
rPET	Recycled Polyethylene Terephthalate
rHDPE	Recycled High-Density Polyethylene
RoDTEP	Remission of Duties and Taxes on Exported Products
SDL	State Development Loan
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SPI	SPI

Term	Description
SIR	Special Investment Region
TTDFS	Telecom Technology Development Fund
TV	Television
UAE	United Arab Emirates
US	United States of America
USFDA	United States Food and Drug Administration
VC	Venture Capital
WEO	World Economic Outlook
WHO	World Health Organization

ABBREVIATIONS

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant

Term	Description
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product

Term	Description
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MIDC	Maharashtra Industrial Development Corporation
MSEDCL	Maharashtra State Electricity Distribution Co. Ltd
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited

Term	Description
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America

Term	Description
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations
YoY	Year over Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Red Herring Prospectus are to a calendar year.

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

FINANCIAL DATA

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. For further information, see please refer section titled *"Restated Financial Statements"* beginning on page 228.

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 figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors 63.Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*" on page 64.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 151 and 278 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the "*Restated Financial Information*" of our Company as beginning on page 228 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

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 figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured and has not been independently verified by the Company, Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* beginning on pages 27. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as at March 31, 2026	Exchange Rate as at March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37
1 EURO	109.01	92.32	90.22

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: https://website.rbi.org.in/web/rbi/exchange-rate-archive

FORWARD LOOKING STATEMENTS

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

- Disruption in the stock market in India or Globally.
- Dependence on limited number of key customers and suppliers.
- Any slowdown or shutdown in our manufacturing operations;
- Inability to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations;
- Dependency on third-party transportation providers for the supply of raw materials and delivery of our finished products;
- Failure to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability;
- Our ability to attract, retain and manage skilled qualified personnel;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations;
- Conflict of interests between our Company and other venture or enterprises promoted by our promoter or directors;
- Volatility of loan interest rates and inflation;
- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations;
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations;
- Our inability to maintain or improve our brand image;
- A slowdown in economic growth in India could cause our business to suffer;
- Global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects;

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 151 and 278 of the Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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 the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the Book Running Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. 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, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled "Forward Looking Statements" beginning on page 25 of this Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Information" on page 151,278,133 and 228,respectively of this Red Herring Prospectus, together with all other Restated Financial Information contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Information for the financial years ended March 31, 2026, 2025 and 2024 as included in "Restated Financial Information" beginning on page 228 *of this Red Herring Prospectus.*

MATERIALITY

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

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

INTERNAL RISKS

1. ***A significant portion of our domestic revenue is derived from customers located in states such as Gujarat, Maharashtra, Tamil Nadu and Haryana, which together contributed 59.52% 55.67%, and 59.14% of our revenue from operations for the financial years 2026, 2025 and 2024, respectively, and any adverse developments in these regions or our inability to expand into new locations or maintain operational effectiveness in existing markets may materially and adversely affect our business, results of operations, cash flows and financial condition.***

Our business is dependent on our ability to identify, develop and sale our products across various domestic and international destinations. A significant portion of our revenue is derived from domestic markets, particularly from the States of Gujarat, Maharashtra, Tamil Nadu and Haryana, although we also generate a portion of our revenues from international markets. Our domestic revenues continue to constitute a dominant share of our total revenue and are geographically concentrated in these regions. The following table sets forth our revenue from domestic and international markets for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in Lakhs, except percentages)

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Domestic markets	20,177.98	89.98%	18,711.66	82.64	18,819.18	92.19
International markets	2,054.77	9.16%	3,583.77	15.83	1,255.10	6.15
Other Operating Revenue^	191.73	0.86%	346.18	1.53	339.69	1.66
Total Revenue	**22,424.48**	**100.00**	**22,641.61**	**100.00**	**20,413.97**	**100.00**

^Other Operating Revenue include Duty Drawback and RoDTEB.

As certified by our Statutory Auditor vide their certificate dated September 11, 2026.

The demand for our products, manufactured from PET flakes, chips, bottles and other PET waste, is significantly influenced by the performance and growth of industries such as home furnishings, automobile, Non-woven fabrics and textile industry in the regions where we operate. Demand for our products depends on several factors, including regional industrial activity, infrastructure development, government policies and spending, consumer demand trends, commodity prices, availability of financing, and overall economic conditions. Any adverse developments in these regions, including economic slowdowns, reduced industrial activity, changes in customer demand patterns, or sector-specific downturns, may adversely affect the demand for our products.

Further, our geographic concentration increases our exposure to region-specific risks, which could materially and adversely affect our revenues, cash flows and overall financial performance. The details of our revenue from operations which are also expressed as a percentage of our total revenue from operations from these major revenue-contributing regions for the financial years ended March 31, 2026, 2025 and 2024, respectively are as follows:

The region-wise break-up of revenue for the financial year ended 2026, 2025 and 2024 are as under:

(₹ in Lakhs, except percentages)

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Gujarat	4,570.41	20.38	3,840.30	16.96	4,056.28	19.87
Maharashtra	3,517.05	15.68	3,848.79	17.00	2,244.62	11.00
Tamil Nadu	3,099.00	13.82	2,822.44	12.47	3,250.08	15.92
Haryana	2,160.80	9.64	2,093.78	9.25	2,522.74	12.36
Total	**13,347.26**	**59.52**	**12,605.32**	**55.67**	**12,073.72**	**59.14**

** As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

These regions also represent highly competitive markets for our RPSF products, with the presence of several established and regional players operating in similiar industry. Competitive pressures may intensify due to aggressive pricing, design specifications, availability of low-priced alternatives Such competition may also adversely affect our ability to maintain pricing, volumes and margins in these markets.

Further, our ability to generate and sustain demand in these regions is dependent on our capability to consistently manufacture and supply products in accordance with customers' needs and quality requirements. Any failure to meet such specifications, quality standards or delivery timelines may result in loss of orders, customer dissatisfaction or reduced repeat business.

Any regional disruption affecting logistics, transportation, distribution channels or customer operations may result in delayed deliveries, order cancellations or reduced repeat business. Additionally, dependence on these markets exposes us to region-specific risks such as economic downturns, changes in demand, localised regulatory requirements, political or trade-related restrictions, logistical challenges and adverse weather or natural events. Although we have not faced any material adverse developments in such markets during the financial years ended March 31 2026, 2025 and 2024, respectively, there can be no assurance that such risks will not materialize in the future. Any such developments could adversely impact customer purchasing behaviour or disrupt sales and distribution in these regions which could have an adverse impact on our operations and cash flows. Further, any inability to effectively scale our sales in other regions could restrict our growth prospects and reduce our ability to mitigate risks arising from such concentration. Any such developments could adversely affect our revenue, profitability, cash flows and overall financial condition.

2. ***We depend on a limited number of key customers for a substantial portion of our revenue and the absence of long-term contractual arrangements with such customers exposes us to customer concentration, demand volatility and credit risks that could adversely affect our business and financial performance.***

A portion of our revenue from operations is derived from a limited number of key customers. The contribution of our top ten customers to the total revenue from operations for the financial year ended 2026, 2025 and 2024 are as under:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 1 Customer	2,656.04	11.84	2,369.95	10.47	2,480.62	12.15
Top 5 Customers	7,265,99	32.40	6,736.49	29.75	6,956.24	34.08
Top 10 Customers	10,301.97	45.94	10,204.68	45.07	9,724.90	47.64

**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

Our engagements with such customers are typically transactional and purchase order-based, and we do not have long-term contracts with most of our customers. Accordingly, our customers may reduce or discontinue purchases at short notice due to changes in their procurement strategies, demand, budget allocations, internal policies or business priorities, without contractual limitation.

Such major revenue from limited customer exposes us to customer concentration risk and the loss of one or more such customers or a material reduction in business from them, could have an adverse impact on our revenues, profitability and cash flows. These customers typically place orders based, pricing expectations, quality, material requirements, delivery timelines, product consistency and reliability of supply. Any inability to meet these expectations on a consistent basis may adversely affect our relationships with such customers.

Our key customers may replace our products with those of competing suppliers for several reasons, including:

- availability of products on more favorable commercial terms;
- faster turnaround times or more flexible delivery schedules;
- better products in terms of quality requirements;
- ability of competitors to offer similar or alternative options;
- higher incentives, credit terms or support offered by other suppliers; or

We may also experience pricing pressure from our customers which may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn have a material adverse effect on our results of operations, cash flows and financial condition. Further we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such business conditions, we may have high levels of outstanding receivables. Further large customers are in a position to impose extended credit period and compliance requirements that further strain our working capital and increases operational costs, as we may need to fund operations for longer periods without receiving payments and invest additional resources to meet their compliance requirements. There is no assurance that we will accurately assess the creditworthiness of our customers. Although we have not experienced material loss of major customers or significant payment defaults during the financial years ended March 31, 2026, 2025 and 2024, there can be no assurance that any such event will not happen in future. Our inability to retain repeat customers, expand our new customer base or manage customer credit risk effectively could materially and adversely affect our business, results of operations, cash flows and financial condition.

3. ***We depend on a limited number of suppliers for our raw materials and the absence of long-term contractual arrangements with such suppliers exposes us to supply, quality and pricing risks that could adversely affect our business and financial performance.***

The primary raw materials required by our Company for its manufacturing operations include namely PET flakes Polyester Waste, PET Chips and PET Bottles, and, these are procured by us from local vendors and our suppliers. A substantial portion of our purchases is concentrated among a limited suppliers. A significant reliance on a limited number of suppliers increases our exposure to risks including supply interruptions, insolvency, changes in pricing, logistical challenges, regulatory or trade restrictions, and the inability to establish alternative supply arrangements in a timely and cost-effective manner. Any such disruption could adversely impact our production schedules, operational efficiency, costs and margins Our operations require the timely and consistent availability of raw materials. Following are the details of the top 1 Supplier, Top 5 Suppliers and top 10 suppliers of our Company for the financial year ended on March 31, 2026, 2025 and 2024, respectively**:**

(₹ in Lakhs, except percentages)

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Purchases	**% of total Purchases**	**Purchases**	**% of total Purchases**	**Purchases**	**% of total Purchases**
Top 1 Supplier	2,351.87	15.78	2,024.91	13.29	2,751.43	20.58
Top 5 Suppliers	7,033.65	47.19	6,312.55	41.43	6,591.44	49.30
Top 10 Suppliers	9,634.89	64.64	8,811.58	57.83	8,642.21	64.64

**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

We do not have long-term or exclusive contractual arrangements with our suppliers. As a result, our suppliers may not be obligated to prioritise our orders, maintain continuity of supply, adhere to fixed pricing or refrain from supplying similar products to our competitors. Any reduction in supplies from one or more of our key suppliers due to capacity constraints, changes in commercial terms, regulatory or trade restrictions, logistical disruptions or other factors could result in delays or interruptions in production, increased procurement costs, adverse impacts on margins or an inability to meet customer demand in a timely manner.

Although we have not experienced any material adverse supply disruptions during the financial year ended on March 31, 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future. Our ability to maintain stable relationships with existing suppliers, diversify our supplier base, ensure uninterrupted availability of raw materials of consistent quality, and identify and onboard alternative suppliers on commercially reasonable terms will be critical to our operations. Any failure in this regard could materially and adversely affect our business, results of operations, cash flows and financial condition.

4. ***Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

Our business is dependent on our ability to manage our operational manufacturing units (Unit 1 and Unit 2) situated at Thane, Mumbai, Maharashtra. As on date of this we operate two manufacturing units located at M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane – 401506. These facilities have a combined installed capacity of up to 27,984 MTPA for the production of RPSF per annum. Further we are in process of setting up and additional manufacturing unit (Unit 3) at Valsad, Gujarat, where we propose to set up an additional RPSF production line, which is expected to further augment our manufacturing capabilities.

The core of our business relies on efficient management of the manufacturing units, however our operations face a spectrum of operational risks, such as (i) the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, which could result in power interruptions and water shortages, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of suppliers and industrial accidents, (ii) performance below expected levels of output or efficiency, and (iii) obsolescence. Any prolonged disruption at our manufacturing facility due to such events or unforeseen circumstances may interrupt our production and supply chain. In such situations, we may be required to procure or import materials or products at higher costs, which could impact our profitability. Our machineries are specialized in nature and may be difficult and costly to repair or replace in a timely manner, leading to operational delays. Further, we may face delays or inability in receiving raw materials or delivering finished goods, and may not be able to fulfill purchase orders or customer orders on time, which could result in order cancellations, penalties, or loss of business.

Additionally, such events may cause damage to or loss of raw materials, work-in-progress, or finished goods inventory. Although no such material disruptions have occurred in the past, we cannot assure that similar events will not occur in the future, which could materially and adversely affect our business, results of operations and financial condition. Our manufacturing units are also subject to operating risks arising from any failure to comply with the directives of relevant government authorities or any changes in governmental regulations affecting our business and our facilities, which could lead to a loss of licenses, certifications, permits and the ability to continue operating from our current manufacturing units.

Further both our operational manufacturing units are located at thane, Mumbai, which exposes us to risks of geographical concentration. This regional concentration exposes us to risks such as economic slowdowns, social or political unrest, natural calamities, or adverse government policies in these regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Further, we are in the process of setting up an additional manufacturing unit (Unit 3) at Valsad, Gujarat. However, the proposed unit is subject to various implementation and operational risks, including delays in obtaining regulatory approvals, procurement and installation of machinery, availability of utilities, labour and raw materials, and other unforeseen factors. We cannot assure you that the proposed manufacturing unit will commence operations within the anticipated timeline or become fully operational as planned. Any delay in commissioning or stabilization of operations at the proposed facility may adversely affect our business prospects, financial condition, and results of operations.

5. ***Our Company derives a significant portion of its revenue from Recycled Polyester Staple Fibre ("RPSF"), and any reduction in the demand or sale of such products could adversely affect our business, results of operations, cash flows and financial condition.***

Our Company is primarily engaged in the manufacturing and sale of Recycled Polyester Staple Fibre ("RPSF") produced from PET flakes, PET waste and PET bottles. Accordingly, a substantial portion of our revenue is derived from the sale of RPSF products. In addition, our operations also enable us to generate Extended Producer Responsibility ("EPR") certificates in accordance with applicable regulatory frameworks relating to plastic waste management, which may contribute to our revenue streams and business operations.

The following table sets forth our revenue from sale of RPSF for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
RPSF	21,984.72	98.04	22,067.14	97.46	19,726.97	96.63
Others*	439.76	1.96	574.48	2.54	687.00	3.37
Total	**22,424.48**	**100.00**	**22,641.61**	**100.00**	**20,413.97**	**100.00**

** Others Includes Revenue from EPR Credit, RODTEP, Scrap sales generated during the manufacturing process including RPSF fibre waste.*

As certified by our Statutory Auditor vide their certificate dated September 11, 2026.

Accordingly, our business performance and profitability are significantly dependent on the demand for RPSF from industries home furnishings, automobile such as textiles, and other end-user sectors. Demand for our products may be affected by several factors, including changes in customer preferences, fluctuations in raw material prices, pricing pressures, increased competition, changes in government policies and environmental regulations, technological advancements, slowdown in end-user industries, and the availability of substitute products.

Any reduction in demand, production or sales volume of RPSF may adversely affect our revenues and profitability. Further, since the generation of EPR certificates is linked to our recycling and production activities, any decline in our operational volumes or utilization levels may also reduce our ability to generate and monetize such EPR certificates. Additionally, any changes in regulations governing EPR compliance, certification mechanisms or market acceptance of such certificates may adversely impact the benefits derived from such activities. Further, our continued growth depends on our ability to maintain product quality, optimize manufacturing efficiencies, ensure uninterrupted supply of raw materials, and cater to evolving customer requirements in a timely manner. Any failure to effectively manage these factors may adversely affect customer relationships, market reputation, demand for our products and our overall business operations. While we have not experienced any material decline in demand for our RPSF products during the preceding three financial years, there can be no assurance that such demand levels or our ability to generate EPR certificates will continue in the future.

6. ***There may be potential conflicts of interest between our Company and our Promoters, members of our Promoter Group, Group Company or entities in which our Promoters and Directors have an interest, which could adversely affect our business and operations.***

We may face potential conflicts of interest involving our Promoters, Group Companies and certain entities within our Promoter Group. In particular our Group Companies Deenanath Fibres Private Limited and Uni Eco Beacon Private Limited are engaged in a similar line of business as of our Company. Such overlap in business activities may give rise to actual or perceived conflicts of interest between our Company and such Group Companies. In order to mitigate potential conflicts, we have entered into a non-compete agreements with Deenanath Fibres Private Limited and Uni Eco Beacon Private Limited on May 9, 2026. Both agreements are valid for a period of three year from their respective dates of execution. These agreement seeks to establish a mutual understanding between the parties to maintain clear boundaries in their respective business operations and, inter alia, restricts the parties from undertaking competing business activities or soliciting the clients, vendors or employees of the other with the intent to influence business relationships, thereby promoting fair business practices. However, there can be no assurance that the non-compete arrangements will be sufficient to fully eliminate conflicts of interest or that such arrangements will be enforced effectively in all circumstances. In addition, there can be no assurance that the non-compete agreements will be renewed upon expiration of their tenure, and any failure to renew such agreements may expose the Company to potential conflicts of interest in the future.

Further, we do not have similar non-compete or restrictive contractual arrangements with other Promoter Group entities. As a result, we cannot assure you that such entities will not, in the future, engage in businesses that compete with our existing operations or with any new businesses that we may undertake. Any such competition could result in diversion of business opportunities, management attention or resources, and could adversely affect our competitive position. Additionally, conflicts of interest may arise in situations where our Promoters or Directors are required to balance their fiduciary duties to our Company with their interests in other entities. There can be no assurance that any such conflicts will be resolved in our favour or without an adverse impact on our business, financial condition, results of operations and prospects. Any actual or perceived conflicts of interest between our Company and our Promoters, Promoter Group entities or other entities in which our Promoters or Directors have an interest could negatively affect investor confidence and our reputation. For more details regarding our Promoters and Group Companies, please refer chapters titled *"Our Promoters and Promoter Group"*, *"Group Companies"*, *"Our Business"* and *"Restated Financial Statements – Annexure AB - Restated Statement of Related Party Transactions"* beginning on page 216, 224, 151 and 228 of the Red Herring Prospectus respectively.

7. ***Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

Our Company, Promoters and Directors (other than Promoters) and Group Company are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Red Herring Prospectus along with the amount involved.

Name of Entity	No of Criminal Proceedings	No of Tax Proceedings	No of Statutory or Regulatory Proceedings	No of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	No of Material Civil Litigations	Aggregate amount involved ₹ (in Lakhs)
Company						
By the Company	-	-	1	-	-	49.68
Against the Company	-	17	-	-	-	727.19
Promoters/ Directors (other than Promoters)						
By our Promoters/ Directors (other than Promoters)	-	-	-	-	-	-
Against the Promoters/ Directors (other than Promoters)		8	-	-	-	16.62
KMPs (other than Promoters)						
By KMPs	-	-	-	-	-	-
Against KMPs	-	-	-	-	-	-
Group Company						
By our Group Company	-	-	-	-	-	-
Against our Group Company	-	6	-	-	-	13.83

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. 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.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

These amounts may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. No proceeds from the IPO, including the General Corporate Purposes (GCP) portion, shall be utilized towards the payment of any amount that may become payable pursuant to such proceedings, including any principal amount, interest, penalty, fine or any other related liability. For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" on page 297 of this Red Herring Prospectus.

8. ***Our operations are dependent on our existing machinery, equipment and technology for critical business functions, and any failure to maintain, repair, upgrade or adapt to technological changes may adversely affect our business and results of operations.***

Our operations are significantly dependent on the efficient functioning of our manufacturing units and machinery used in processing, extrusion and fibre Production. The performance and maintenance of such machinery are critical to maintain product quality, production efficiency, consistency, and timely fulfillment of customer orders. For details of the key equipment and machines owned by the Company and used for our business operations please refer "*Our Business- Our Machines and Equipments"* on Page no 151 of this Red Herring Prospectus.

Any breakdown, malfunction, excessive wear and tear, or operational inefficiency of our machinery and equipment, or any delay in repair, replacement or maintenance, may lead to production interruptions, reduced output, increased rejection rates, and higher operating costs. Further, since certain equipment may require specialized technical expertise or spare parts, any delay in sourcing or servicing may prolong downtime and adversely affect our ability to meet customer delivery schedules and contractual obligations.

Our existing machinery and technology may become obsolete or less competitive over time due to such advancements, evolving industry standards, or changing customer requirements. Any failure or delay on our part in upgrading, modernizing or adopting new technologies in a timely and cost-effective manner may adversely impact our operational efficiency, cost competitiveness, product quality, and ability to secure new business opportunities. Additionally, the adoption of advanced manufacturing technologies may require significant capital investment, integration with existing systems, and training of personnel, and there can be no assurance that such investments will result in commensurate benefits.

Further, our dependence on plant and machinery exposes us to risks associated with inadequate maintenance practices, shortage of skilled operators, power supply disruptions, and potential safety hazards. Any failure to adhere to preventive maintenance schedules or to comply with applicable safety, quality, and environmental regulations may result in accidents, penalties, or operational shutdowns. Any prolonged disruption, inefficiency, or obsolescence of our plant, machinery or manufacturing processes could materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

9. ***We are dependent on the performance of certain end-user industries and any slowdown or fluctuations in the performance of such industries may result in a loss of such customers, and may adversely affect the demand for our products.***

We primarily cater to customers operating in industries such as home furnishing, automobiles, non-woven fabrics and textile. Accordingly, the demand for our product is directly linked to the performance, growth and capital expenditure cycles of these industries. The composition of our revenue based on industries served is as follows:

(₹ in Lakhs, except percentages)

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Revenue from Operations	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**
Home Furnishing	10,420.27	46.47	12,036.75	53.16	11,402.96	55.86
Automobile	8,105.03	36.14	5,991.88	26.46	6,072.26	29.75
Non-Woven Fabrics	2,299.25	10.25	2,282.94	10.08	2,010.69	9.85
Textile	1,129.11	5.04	1,821.45	8.04	307.30	1.51
Other Industry	470.82	2.10	508.59	2.25	620.75	3.04
Total	**22,424.48**	**100.00**	**22,641.61**	**100.00**	**20,413.97**	**100.00**

As certified by our Statutory Auditor vide their certificate dated September 11, 2026.

These industries are sensitive to various factors beyond our control, including general economic conditions, industrial growth, infrastructure development, commodity prices, fuel costs, interest rates, government policies, environmental and safety regulations, and geopolitical developments. Any slowdown, cyclicality or adverse developments in these sectors may result in reduced demand for our customers' products, which in turn may lead to a decline in demand for our products.

A substantial majority of our revenue is derived from sales to institutional customers. Following is our revenue bifurcation for the financial years ended on March 31, 2026, 2025 and 2024, respectively generated from B2B business model:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Institutional Buyers	22,232.75	99.15	22,295.43	98.47	20,074.28	98.34
Others	191.73	0.86	346.18	1.53	339.69	1.66
Total	**22,424.48**	**100.00**	**22,641.61**	**100**	**20,413.97**	**100**

**Other Includes Revenue from EPR Credit and RoDTEP*

As certified by our Statutory Auditor vide their certificate dated September 11, 2026.

Demand for our products is therefore closely linked to the operating performance, financial health, procurement requirements and growth prospects of customers in the industries we cater to.

Further, any reduction in orders from our key customers, loss of customers, pricing pressures, or decrease in the volume of work may adversely impact our revenues and profitability. Fluctuations in the performance of these industries may also affect our ability to maintain long-term relationships with customers or secure repeat business. Although we have not experienced any material adverse impact from such factors during the financial years ended on March 31, 2026, 2025 and 2024, we cannot assure that similar circumstances will not arise in the future. Any such developments could materially and adversely affect our business, results of operations and financial condition.

10. ***We export our products to various countries and our revenue from customers outside India represented 9.16%, 15.83% and 6.15%, of the total revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Our international operations expose us to risks relating to foreign market conditions, regulatory requirements and foreign exchange fluctuations which could adversely affect our business, financial condition and results of operations.***

We export our products to various countries and our revenue from customers outside India, exposes us to region-specific risks. Details of our revenue from exports for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively are as follows:

(₹ in Lakhs, except percentages)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Export						
Bangladesh	854.62	3.81%	1,613.06	7.12%	39.20	0.19%
France	452.27	2.02%	691.13	3.05%	573.33	2.81%
United Kingdom	337.36	1.50%	714.02	3.15%	197.53	0.97%
Germany	392.92	1.75%	291.54	1.29%	185.97	0.91%
Other Countries##	17.59	0.08%	274.02	1.21%	259.07	1.27%
Exports Total	**2,054.77**	**9.16%**	**3,583.77**	**15.83%**	**1,255.10**	**6.15%**

Other Countries includes China, Taiwan, Hungary, Catawba, Italy, Nepal, Poland, Portugal, Qatar, Sri Lanka, Turkey, Vietnam
**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

our exports expose us to risks arising from adverse economic, regulatory, political and foreign exchange developments in the countries to which we export. Any decline in demand in the markets we operate or our inability to expand and diversify our export base could adversely affect our business, results of operations and financial condition.

Export markets are subject to various challenges including those relating to our lack of familiarity with the economic conditions of these new regions, language barriers, difficulties in managing such operations, and the lack of brand recognition and reputation in such regions. The crisis in the countries we export could materially and adversely affect demand for our products and may adversely affect our business and financial results. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the countries where we seek to sell our products will not impose trade restrictions on us in future. Any adverse developments or changes in the demand for our products, applicable regulations and exchange rates, among others, in relation to such countries could have a material adverse effect on our business, operations, prospects or financial results. We also require various approvals, licenses, registrations and permissions for supplying to our overseas customers which may be denied or delayed by the respective authorities in such jurisdictions. In case we fail to comply with applicable statutory or regulatory requirements, there could be delay in the submission or grant of approval for marketing new products. In the eventuality we are unable to successfully expand into new geographical regions, our growth plans and future performance shall be adversely affected.

Further, a portion of our revenues and receivables is denominated in foreign currencies, primarily the U.S. Dollar, fluctuations in foreign exchange rates could materially affect the value of such receivables, our revenues, margins and cash flows. We do not currently hedge our foreign currency exposures, and significant exchange rate movements could adversely affect our financial performance. Delays in cross-border settlements, restrictions on repatriation of funds or foreign exchange control regulations in certain markets could also adversely impact our working capital and liquidity position. Any inability to manage these risks, successfully expand into new export markets or mitigate foreign exchange volatility could materially and adversely affect our business, results of operations, financial condition and cash flows.

11. ***We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.***

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see "*Key Industry Regulations and Policies*" beginning on page 177 of this Red Herring Prospectus. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions, in addition to extensive government regulations for the protection of the environment and occupational health and safety. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate arrangements, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For further details of pending renewals and pending material approvals, see "*Government and Other Statutory Approvals*" on page 306 of this Red Herring Prospectus. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Further, our government approvals and licenses are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied and orders closure of our premises where it is found to be non-compliant with the applicable norm our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

12. ***Our Statutory Auditors have identified certain Key Audit Matters and an Emphasis of Matter in their audit reports for FY 2023-24, FY 2024-25, FY 2025-26. Although these matters have been evaluated and addressed in the Restated Financial Statements, any recurrence of similar matters or identification of material discrepancies in the future could adversely affect our financial condition and results of operations.***

Our Statutory Auditors have identified certain Key Audit Matters ("KAMs") and an Emphasis of Matter ("EoM") in their audit reports for FY 2023-24, FY 2024-25 and FY 2025-26. These matters related, among other things, to reconciliation of statutory returns, confirmation and reconciliation of balances, classification of borrowings and outstanding dues to Micro, Small and Medium Enterprises ("MSMEs") and related interest on delayed payments. Such matters required additional audit attention and, in certain cases, involved reliance on reconciliations, confirmations, explanations and supporting documents made available by our Management.

While preparing the Restated Financial Statements, the aforesaid matters were evaluated and addressed, as applicable, as follows:

• **Balance confirmations and reconciliations:** In FY 2023-24, reconciliation of certain debtor, creditor, loans and advances balances and obtained balance confirmations from the respective parties. Based on the reconciliations and confirmations obtained, no material discrepancies requiring adjustment to the Restated Financial Statements were identified.

• **Reconciliation of statutory returns:** In FY 2023-24, reconciliation of the relevant balances recorded in the books with the applicable statutory returns and submissions, including GST returns. Differences identified pursuant to such reconciliation were evaluated and appropriately considered while preparing the Restated Financial Statements.

• **Classification of borrowings:** In FY 2024-25, certain interim borrowings from Kotak Mahindra Bank were classified as long-term borrowings. The classification was evaluated with reference to the relevant loan documentation, sanction letter, utilisation of funds and applicable requirements of Schedule III to the Companies Act, 2013. The funds were utilised towards capital expenditure and the classification was accordingly considered in the preparation of the Restated Financial Statements.

• **Outstanding MSME dues:** In relation to outstanding dues to MSMEs, the ageing of such dues was reviewed. For FY 2024-25 and FY 2025-26, interest waiver letters were obtained from the relevant MSME suppliers.

The above matters have been considered in the preparation of the Restated Financial Statements and the relevant disclosures have been made in this Red Herring Prospectus, as applicable. We have also obtained a certificate dated September 11, 2026 issued by Mundra & Co., Chartered Accountants, in relation to the matters covered therein, which has been relied upon for the relevant disclosures. Notwithstanding the above, there can be no assurance that similar matters, discrepancies or deficiencies will not arise in the future. Any material discrepancy in our books of account, statutory records or supporting documentation, or any requirement for further adjustments, liabilities or provisions pursuant to any future audit, assessment or regulatory review, could adversely affect our financial condition, cash flows and results of operations.

13. ***There are differences between the Inventory, Trade Receivables and Trade Payables reported in the statements submitted to our lending banks and the corresponding balances reflected in our books of account, Audited Financial Statements and Restated Financial Statements, which may subject us to further queries, reconciliation or other actions.***

Our company submits audited financial statements to banks from time to time. There are differences between the aforesaid balances reported in the statements submitted to our lending banks and those reflected in our books of account, Audited Financial Statements and Restated Financial Statements. As on March 31, 2026, the differences in Inventory, Trade Receivables and Trade Payables were ₹ 193.15 lakh, ₹ 0.64 lakh and ₹ 707.91 lakh, respectively, and as at March 31, 2025,and March 31, 2024, the corresponding differences were ₹182.21 lakh, ₹12.16 lakh and ₹673.44 lakh; ₹425.52 lakh, ₹195.42 lakh and ₹515.17 respectively (As duly certified by our peer review auditors vide their certificate dated September 11, 2026.)

These differences have primarily arisen due to differences in the basis, timing and scope of information considered for preparing the statements submitted to our lending banks vis-à-vis the balances recorded in our books of account. In particular, the Inventory statements submitted to our lending banks were prepared for banking purposes based on the applicable reporting requirements and information available at the relevant time; differences in Trade Receivables arose primarily due to subsequent receipt of information relating to trade discounts, shortages and quality deductions; and differences in Trade Payables arose primarily due to the requirement to report specified categories of vendors in the statements submitted to our lending banks, whereas our books of account include amounts payable to all vendors.

As on this date, our lending banks have not raised any objection specifically in relation to these differences and our sanctioned banking facilities have continued to be renewed and extended. However, there can be no assurance that our lending banks, regulatory authorities or other stakeholders will not seek further clarification, reconciliation or adjustment, or take a different view in respect of such differences. Any adverse finding, adjustment, regulatory action or adverse consequence in relation thereto could adversely affect our reputation, financial condition, cash flows and results of operations.

14. ***Charges in respect of certain of our vehicle loans have not been created or registered with the Registrar of Companies within the prescribed timelines, and any failure to regularise the same or repay the underlying borrowings may expose us to regulatory scrutiny or other consequences.***

Charges in respect of certain vehicle loans availed by us from Kotak Mahindra Prime Limited and Bajaj Finance Limited have not been created or registered with the Registrar of Companies on the MCA portal within the prescribed timelines. As on March 31, 2026, the outstanding amount of such borrowings is ₹29.07 lakhs and ₹19.30 lakhs, respectively. The prescribed timelines for creation and registration of the aforesaid charges have elapsed. As a remedial measure, the Company has repaid the aforesaid vehicle loans in full, subject to the terms of the respective loan agreements. Further, where the prescribed timeline for creation or registration of a charge has elapsed, the applicable provisions provide for a mechanism for condonation of delay or regularisation, as may be applicable. However, the relevant form/mechanism for filing such application is presently not available on the MCA portal and, accordingly, no condonation application has been filed by us. Upon repayment of the aforesaid borrowings, we intend to complete the necessary closure and satisfaction formalities in respect of the corresponding borrowings and security, as applicable, in accordance with the requirements of the respective lenders and applicable laws.

However, there can be no assurance that the aforesaid borrowings will be repaid within the proposed timeline or that no regulatory action, penalty, additional compliance requirement or other consequence will arise in relation to the non-creation or non-registration of the aforesaid charges. Also, no proceeds from the Issue, including the portion of the Issue Proceeds proposed to be utilised towards General Corporate Purposes, shall be utilised for payment of any fine, penalty, interest or other statutory liability arising in connection with the non-creation or non-registration of the aforesaid charges. Any adverse observation or action by the Registrar of Companies or any other regulatory authority, or any inability to complete the necessary regularisation, repayment or satisfaction formalities, could adversely affect our reputation, business, financial condition, results of operations and cash flows.

15. ***Our Company logo “ UNITEC UNITEC FIBRES LIMITED ” is not registered with Registrar of Trademark and our applications have been objected; any infringement of our brand name or failure to get it registered may adversely affect our business.***

Our Company’s logo “ UNITEC UNITEC FIBRES LIMITED ”, although applied for registration with the Registrar of Trade Marks under application number 6432985 dated May 15, 2024 in Class 22, is not registered as on the date of this Red Herring Prospectus. The current status of the application is ‘Objected’. Further, our Company has applied for registration of the word mark “UNI-BIOFIBRE” under application number 6449938 dated May 25, 2024 in Class 22, which is also currently under the status ‘Objected’. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo or discontinue the use of our existing logo which could lead to loss of brand recognition. Our ability to create and sustain brand identity is critical to our long-term growth and competitiveness. We cannot assure you that we will be able to establish or sustain brand recognition with our clients and other people in the absence of a logo. We cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause delays or stoppages of our operations; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While we have not been involved in any intellectual property-related litigation or incurred any related legal costs in the past, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

No proceeds from the Issue, including the portion allocated towards General Corporate Purposes, shall be utilised towards payment of any penalty, fine, damages or any other liability, if any, arising in connection with the aforesaid trademark applications or any proceedings relating thereto.

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

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities which are as set out below:

(₹ in lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Net Cash from Operating Activities	400.24	1,174.90	2,141.75
Net Cash from Investing Activities	(4,508.46)	(2,784.94)	(779.29)
Net Cash from Financing Activities	3,873.79	1,841.00	(1,779.31)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(234.43)	230.96	(416.85)
Opening Balance of Cash & Cash Equivalent	244.91	13.94	430.80
Closing Balance of Cash & Cash Equivalent	10.48	244.91	13.94

The reasons for such negative cash flows are as follows:

Cash Flows from Investment Activities

For the financial year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash used in Investing Activities was ₹4,508.46 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹3,990.24 Lakhs, proceeds from sale of Property, Plant and Equipment of ₹11.86 Lakhs, increase in Long Term Loans & Advances by ₹587.68 Lakhs, decrease in Other Non-Current Assets by ₹50.41 Lakhs and Interest income of ₹7.18 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹2,784.94 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹3,242.80 Lakhs, proceeds from sale of Property, Plant and Equipment of ₹2.52 Lakhs, decrease in Long Term Loans & Advances by ₹462.74 Lakhs, increase in Other Non-Current Assets by ₹17.28 Lakhs and Interest income of ₹9.88 Lakhs, and Purchase of Long Term Investment of ₹0.01 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹779.29 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹280.48 Lakhs, proceeds from sale of Property, Plant and Equipment of ₹8.26 Lakhs, increase in Long Term Loans & Advances by ₹691.59 Lakhs, decrease in Other Non-Current Assets by ₹160.24 Lakhs and Interest income of ₹24.29 Lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in financing activities was ₹1,779.31 Lakhs. This was mainly on account of repayment of Short-Term Borrowings of ₹694.42 Lakhs, proceeds from long-term borrowings of ₹ 274.00 Lakhs, repayment of Long-Term Borrowings of ₹1,103.40 Lakhs and Finance Cost of ₹255.49 Lakhs.

.Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, please see chapter titled "*Restated Financial Statements" and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 228 and 278 respectively of this Red Herring Prospectus.

17. ***Our Company has certain contingent liabilities, the materialization of which could adversely affect our business, financial condition, cash flows and results of operations.***

Our Company has certain contingent liabilities, as disclosed in *"Restated Financial Statements –Disclosures related to Contingent Liabilities"* on page 228 of this Red Herring Prospectus. These liabilities primarily relate to claims against the Company that have not been acknowledged as debt. The existence and eventual outcome of such matters are subject to various uncertainties, including judicial or administrative determinations, changes in applicable laws and regulations and the availability of defences and may depend on factors beyond the Company's control. The following is a summary table of our contingent liabilities for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
I. Contingent Liabilities			
(a) Claims against the company not acknowledged as debts		-	-
(b) Bank Guarantees given by the Company to another person on behalf of a third party		-	-
(c) TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	21.98	21.80	21.22
(d) Income Tax Outstanding Demand	47.03	47.03	47.03
(e) GST Outstanding Demand	268.28	268.28	98.87
(f) Outstanding Demand under Customs	49.68	49.68	49.68
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for*	352.75	332.67	-
TOTAL	**739.72**	**719.46**	**216.80**

* *Capital Commitment is towards Import of new machines and construction of factory building.*

If any of these contingent liabilities were to materialise, whether due to adverse rulings, settlements or otherwise, the Company may be required to make cash payments or provide financial support, which could adversely affect its liquidity position and cash flows. Such outcomes could also result in additional legal costs, management time and resources being diverted from core business operations and may have an adverse impact on the Company's profitability and financial condition. Further, while appropriate disclosures have been made by the Company in respect of its contingent liabilities based on currently available information and legal advice, there can be no assurance that future developments will not require the Company to incur additional liabilities beyond those currently disclosed. Any such additional liabilities, either individually or in aggregate, could adversely affect the Company's business, financial condition, cash flows and results of operations.

18. ***The Company has outstanding capital commitments towards acquisition of plant and machinery and construction of factory building. Any delay or inability to meet such commitments may adversely affect our expansion plans, operational efficiency and financial condition.***

As on March 31, 2026, our Company had outstanding capital commitments aggregating to ₹352.75 lakhs in respect of contracts entered into for the acquisition of plant and machinery and construction of factory building. These commitments represent contractual obligations arising from orders placed with domestic and overseas suppliers for the expansion of our manufacturing facilities and are not in the nature of contingent liabilities.

As on June 29, 2026, capital commitments aggregating to ₹20.83 lakhs remained outstanding, while the balance commitments had been executed and settled in the ordinary course of business. Our ability to honour such commitments depends on the timely availability of financial resources and successful execution by the respective suppliers and contractors. Any delay in procurement, installation or commissioning of the plant and machinery, escalation in project costs, contractual disputes, delays by vendors or contractors, or inability to meet these commitments may result in delays in the implementation of our expansion plans, increased project costs, interruption of our business operations, or may otherwise adversely affect our business, results of operations, financial condition and cash flows.

19. ***We may be required to reverse Input Tax Credit availed by us, along with applicable interest and other statutory dues, if any, in respect of amounts payable to suppliers that remain unpaid beyond the prescribed period, which may adversely affect our cash flows, financial condition and results of operations.***

Under the applicable provisions of the Central Goods and Services Tax Act, 2017 ("CGST Act"), including Section 16(2) thereof, where payment towards the value of supply along with the amount of tax payable thereon is not made to a supplier within the prescribed period, the Input Tax Credit ("ITC") availed in respect of such supply may be required to be reversed, together with applicable interest and other statutory dues, as may be applicable. In the ordinary course of our business, certain amounts payable to suppliers may remain outstanding beyond the prescribed period. As on this date, we have not received any notice, demand or communication from the GST authorities specifically requiring reversal of ITC on account of non-payment to suppliers beyond 180 days. However, we cannot assure you that no such instance will be identified or that no liability in this regard will arise in the future pursuant to any assessment, audit, scrutiny or other proceedings by the GST authorities.

In the event any such liability arises, we may be required to reverse/pay the applicable ITC along with interest and other statutory dues, including any penalty or fine, as may be applicable. Any such liability may result in additional financial obligations and adversely affect our cash flows, financial condition and results of operations. We have undertaken that no proceeds from the Issue, including the portion of the Issue Proceeds proposed to be utilised towards General Corporate Purposes ("GCP"), shall be utilised towards payment of any such liability, including any interest, penalty, fine or other related liability.

20. ***Any decline in the number of customers, inability to retain existing customers or acquire new customers may adversely affect our business, financial condition and results of operations***

Our business is dependent on our ability to retain our existing customers and continue to acquire new customers. Any reduction in the number of customers, including repeated customers and new customers, or any inability to maintain long-term relationships with our customers may adversely affect our business, financial condition and results of operations.

The number of customers we serve may vary from period to period due to several factors, including customer requirements, project cycles, industry conditions, demand fluctuations, competition, pricing considerations and other factors beyond our control. Although we have historically generated a significant portion of our revenue from repeated customers, there can be no assurance that such customers will continue to provide similar levels of business in the future.

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, revenue generated from repeated customers contributed 91.31%; 95.81% and 97.10%, respectively, of our revenue from operations. Further, the number of customers decreased from 181 customers during Fiscal 2024 to 160 customers during Fiscal 2025 and 139 customers for the Fiscal 2026. While we have continued to acquire new customers during these periods, there can be no assurance that we will be able to maintain or increase our customer base in the future.

Any failure to retain our existing customers, any reduction in business from our repeated customers, or any inability to successfully acquire new customers may result in a decline in our revenues, impact capacity utilization, increase our customer acquisition costs and adversely affect our business, financial condition and results of operations.

21. ***Bank statements evidencing the receipt and utilisation of funds in respect of certain historical allotments made on February 11, 2005 and March 31, 2006 are not available and may not be capable of being retrieved, which may expose us to regulatory scrutiny or other adverse consequences.***

Certain allotments of Equity Shares were made by us prior to 2010, including the initial subscription/allotment made on February 11, 2005 and the further allotment made on March 31, 2006. The Bank statements evidencing the receipt and utilisation of subscription monies in respect of these historical allotments are not available for verification. We have made reasonable efforts to obtain the relevant historical Bank statements from the concerned Bank. The Bank, vide its communication dated August 5, 2026, has confirmed that the Bank statements for the period from February 11, 2005 to March 17, 2009 are not available as the relevant data is not available in its Core Banking System ("CBS"). The Bank has further stated that the pre-migration data is not available with it due to limitations relating to retention of data for more than 10–15 years pertaining to the pre-CBS period.

Accordingly, we are unable to produce complete documentary evidence in the form of Bank statements in respect of the receipt and utilisation of funds relating to the allotments made on February 11, 2005 and March 31, 2006. In the absence of such Bank statements, the verification was done based on other available statutory, corporate and financial records. For the allotment dated February 11, 2005, the number of shares allotted has been verified from the memorandum of association and the statutory books of the Company, while the utilisation of funds has been verified based on the books of account of the Company and the representation provided by the Management. For the allotment dated March 31, 2006, the number of shares allotted has been verified from the statutory books of the Company and Form No. 2 filed with the Registrar of Companies, while the utilisation of funds has been verified based on the books of account of the Company and the representation provided by the Management.

While we have relied upon the available statutory, corporate and financial records and the representations provided by our Management in respect of these historical allotments, there can be no assurance that regulatory authorities, statutory authorities, lenders or other stakeholders will not seek additional information or documentary evidence in relation to such historical transactions. Any inability to produce such historical records or any adverse observation, finding or action by any regulatory or other authority in relation to these historical allotments could result in additional compliance requirements, regulatory scrutiny or other adverse consequences, which could adversely affect our reputation, business, financial condition, results of operations and cash flows.

22. ***Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity, goodwill, business, financial condition and results of operations.***

Our inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. During the financial years ended March 31, 2026, 2025 and 2024 our inventories were ₹ 4,096.84 Lakhs, ₹4,083.93 Lakhs and ₹3,806.24 Lakhs respectively. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 our trade receivables were ₹ 1,393.43 Lakhs , ₹1,705.16 Lakhs and ₹1,439.21 Lakhs, respectively. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional higher finance cost which will adversely impact our profitability and cashflow.

23. ***We avail of certain tax benefits under Section 80JJAA of the Income-tax Act, 1961, and any discontinuation, non-availability or reduction of such benefits may adversely affect our profits and financial condition.***

We currently avail of the deduction available under Section 80JJAA of the Income-tax Act, 1961, in respect of eligible employment-related expenditure, subject to the fulfilment of the conditions prescribed under the applicable provisions of law. Such tax benefit reduces our taxable income and consequently our tax liability, thereby having a favourable impact on our profit after tax. However, the availability of such deduction is subject to the Company continuing to satisfy the prescribed conditions and requirements under the applicable tax laws.

The deduction available under Section 80JJAA is subject to the statutory eligibility period and other conditions prescribed under the Income-tax Act, 1961. Upon expiry or discontinuation of the benefit, or if we are otherwise unable to claim such deduction due to any change in applicable law, our failure to satisfy the prescribed conditions or any adverse interpretation by the tax authorities, our taxable income and corresponding tax liability may increase. This could result in a reduction in our profit after tax and adversely affect our financial condition, results of operations and cash flows. Further, any amendment to the applicable tax laws or withdrawal or modification of the tax benefit may adversely impact the tax benefits currently available to us.

24. ***There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.***

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and EPF Returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings are as follows:

1. The details of delays in filing GST returns, including the period of delay, return filing date delays, are as follows:

Financial Year	Return Type	Number of Establishments	Establishments with Delayed Filings	Month	Establishments	Period of Delay	Date of Filing
2025-26	GSTR - 3B	3	3	March	Maharashtra	1 day	21-04-2026
2025-26	GSTR - 3B	3	3	March	Dadra and Nagar Haveli	1 day	21-04-2026
2025-26	GSTR - 3B	3	3	March	Gujarat	1 day	21-04-2026
2025-26	GSTR - 3B	3	1	December	Maharashtra	1 day	21-01-2026
2025-26	GSTR - 1	3	3	September	Maharashtra	15 days	25-10-2025
2025-26	GSTR - 3B	3	3	September	Dadra and Nagar Haveli	5 days	25-10-2025
2025-26	GSTR - 3B	3	3	September	Gujarat	5 days	25-10-2025
2025-26	GSTR - 3B	3	1	October	Dadra and Nagar Haveli	5 days	25-11-2025
2025-26	GSTR - 3B	3	1	May	Gujarat	1 day	21-06-2025
2025-26	GSTR - 3B	3	1	July	Dadra and Nagar Haveli	1 day	21-08-2025
2024-25	GSTR - 1	3	1	May	Gujarat	6 days	17-06-2024
2024-25	GSTR - 3B	3	1	March	Dadra and Nagar Haveli	1 day	21-04-2025
2024-25	GSTR - 1	3	1	January	Gujarat	3 days	14-02-2025
2024-25	GSTR - 3B	3	3	December	Maharashtra	2 days	22-01-2025
2024-25	GSTR - 3B	3	3	December	Dadra and Nagar Haveli	2 days	22-01-2025

2024-25	GSTR - 3B	3	3	December	Gujarat	2 days	22-01-2025
2024-25	GSTR - 3B	3	1	August	Maharashtra	1 day	21-09-2025
2024-25	GSTR - 3B	3	1	April	Dadra and Nagar Haveli	1 day	21-05-2025
2024-25	GSTR 9C	3	1	-	Gujarat	15 days	15-01-2026
2024-25	GSTR 9	3	1	-	Gujarat	6 days	06-01-2026
2023-24	GSTR - 3B	2	2	November	Maharashtra	1 day	21-12-2023
2023-24	GSTR - 3B	2	2	November	Dadra and Nagar Haveli	1 day	21-12-2023
2023-24	GSTR - 3B	2	1	March	Dadra and Nagar Haveli	7 days	27-04-2024
2023-24	GSTR - 3B	2	1	June	Dadra and Nagar Haveli	6 days	26-07-2023
2023-24	GSTR - 3B	2	1	December	Dadra and Nagar Haveli	2 days	22-01-2024
2023-24	GSTR - 3B	2	1	August	Dadra and Nagar Haveli	1 day	21-09-2023

2. The details of delays in filing EPF & ESIC returns including the period of delay, payment dates delays are as follows:

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Payment date	Period of Delay (days)
2025-26	4.85	May	15/06/2025	19/06/2025	4
	0.52	May	15/06/2025	19/06/2025	4
	0.40	September	15/10/2025	16/10/2025	1
	0.34	November	15/12/2025	20/12/2025	5
	0.37	December	15/01/2026	20/01/2026	5
2024-25	0.04	February	15/03/2025	15/04/2025	31
	0.03	November	15/12/2024	07/01/2025	23
2023-24	0.01	August	15/09/2023	13/11/2023	59
	0.04	December	15/01/2024	14/03/2024	58
	0.39	January	15/02/2024	14/03/2024	27

ESIC

Financial Year	Amount Payable (Full Value)	Month to which the amount relates	Due Date	Period of Delay	Payment date
2025-26	37,608	May	15/06/2025	4	19/06/2025
	3,783	May	15/06/2025	4	19/06/2025
2024-25	569	April	15/05/2024	30	14/06/2024
	52,921	June	15/07/2024	4	19/07/2024
	725	June	15/07/2024	4	19/07/2024
	4,504	July	15/08/2024	31	15/09/2024
	55,675	July	15/08/2024	31	15/09/2024
2023-24	819	July	15/08/2023	203	05/03/2024

	3,429	August	15/09/2023	172	05/03/2024
	656	October	15/11/2023	305	15/09/2024
	3,291	November	15/12/2023	81	05/03/2024
	1,368	January	15/02/2024	18	05/03/2024

3. The details of delays in filing TDS/TCS returns, including the number of Instances, are as follows

	26Q		**24Q**		**27EQ**		**Payment**		
Financial Year	**No. of Instances**	**Range of Delay in days**	**No. of Instances**	**Range of Delay in days**	**No. of Instances**	**Range of Delay in days**	**Amount Payable (In Lakhs)**	**No. of Instances**	**Range of Delay in days**
2025-26	2	54 - 146 days	-	-	2	15 - 162 days	-	-	-
2024-25	2	63 - 111 days	1	4 days	4	15 to 158 days	-	-	-
2023-24	2	5 - 61 days	1	27 days		02 - 77 days	-	-	-

The reasons for delays in payment were due to delay in verification and approval procedures for provident fund payment, reconciliation of accounts with customers or delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As a corrective measure, Our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls and compliance monitoring systems, including tracking mechanisms and timelines for statutory payment verification and approval to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected. No proceeds from the IPO, including the General Corporate Purposes (GCP) portion, shall be utilized towards the payment of any amount that may become payable pursuant to such non-compliance., including any principal amount, interest, penalty, fine, or any other related liability.

25. There are certain inadvertent errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

There have been certain instances of lapse and discrepancies in certain forms and the corresponding secretarial records filed by us with the Registrar of Companies as per the provisions of Companies Act, 2013 as identified in the secretarial due diligence report dated June 23, 2026 issued by Shailashri Bhaskar, Practicing Company Secretary. Such instances include delays in filing of statutory forms, differences in reporting relating to board, and general meetings in annual return forms, certain omissions or inaccuracies in disclosures in statutory filings or incomplete attachment of documents. The details of forms filed along with the period of delay occurred and reasons for such delays are mentioned below:

Sr. No.	**Particulars of the Form**	**Date of Event**	**Date of filing**	**Delay (in days)**	**Reasons**
1	Form MGT 14 Board Resolution for the issuance of 50,00,000 shares	01/04/2015	16/03/2026	4002	Delay due to oversight in tracking statutory timelines and administrative lapse

Sr. No.	Particulars of the Form	Date of Event	Date of filing	Delay (in days)	Reasons
2	Form PAS-3 Further Allotment of 50,00,000 equity shares	29/06/2015	17/03/2026	3910	Delay due to oversight in tracking statutory timelines and administrative lapse
3	Form AOC-4 Financial Statements for the FY 2022-23	30/10/2022	01/11/2022	1	Minor administrative delay
4	Form CHG-1 Modification of Charge	18/04/2025	06/12/2025	200	Delay in coordinating with Bank authorities
5	Form CHG-1 Creation of Charge	22/01/2023	29/03/2023	68	Delay in coordinating with Bank authorities
7	Form PAS-6 Half yearly statement of holdings in demat form	31/05/2025	25/10/2025	148	Delay in identification and subsequent filing; matter identified during internal review
8	Form PAS-6 Half yearly statement of holdings in demat form	31/05/2024	08/01/2025	222	Delay in identification and subsequent filing; matter identified during internal review
9	Form DPT-3 Return of Deposit	30/06/2023	01/12/2023	154	Delay in identification and subsequent filing; matter identified during internal review
10	Form DPT-3 Return of Deposit	30/06/2024	26/7/2024	26	Delay in identification and subsequent filing; matter identified during internal review
11	Form ADT-1 Appointment of Statutory Auditor	15/10/2023	28/10/2023	13	Delay due to oversight in tracking statutory timelines and administrative lapse
12	Form ADT-1 – Appointment of Statutory Auditor	30/09/2025	08/05/2026	205	Delay due to oversight in tracking statutory timelines and administrative lapse
13	Form ADT-3 Resignation of Statutory Auditor	12/09/2024	05/05/2026	585	Delay due to oversight in tracking statutory timelines and administrative lapse
14	Form DIR-12 Appointment of Director	12/08/2024	02/09/2024	21	Delay due to oversight in tracking statutory timelines and administrative lapse
15	Form DIR-12 Change in the designation	12/08/2024	23/09/2024	42	Delay due to oversight in tracking statutory timelines and administrative lapse

Sr. No.	Particulars of the Form	Date of Event	Date of filing	Delay (in days)	Reasons
16	Form DIR-12 Change in the designation	12/08/2024	05/09/2024	24	Delay due to oversight in tracking statutory timelines and administrative lapse
17	Form MR-1 Appointment of KMP	12/09/2024	15/10/2024	33	Delay due to oversight in tracking statutory timelines and administrative lapse
18	Form MR-1 Appointment of KMP	12/09/2024	15/10/2024	33	Delay due to oversight in tracking statutory timelines and administrative lapse
19	Form CRA-4 Filing of Cost Audit Report – FY 2022-23	27/10/2022	16/01/2023	81	Delay in finalization of audit report
20	Form CRA-4 Filing of Cost Audit Report – FY 2023-24	27/10/2023	09/02/2024	135	Delay in finalization of audit report
21	Form MSME -1 April to September 2022	31/10/2022	08/05/2026	1305	Delay due to oversight in tracking statutory timelines and administrative lapse
22	Form MSME -1 October to March 2023	30/04/2023	29/05/2026	1124	
23	Form MSME -1 April to September 2023	31/10/2023	29/05/2026	979	
24	Form MSME -1 October to March 2024	30/04/2024	28/05/2026	759	
25	Form MSME -1 April to September 2024	31/10/2024	29/05/2026	575	
26	Form MSME -1 October to March 2025	30/04/2025	29/05/2026	394	
27	Form MSME -1 April to September 2025	31/10/2025	29/05/2026	210	
28	Form MSME -1 October to March 2026	30/04/2026	29/05/2026	29	

The Company has duly filed the aforesaid forms along with applicable additional fees as a corrective measure. However, we cannot assure that no action will be initiated by the regulatory authorities in respect of the aforementioned instances, which may adversely affect our business, financial condition and results of operations. Any such occurrence may result in penalties, regulatory scrutiny or other actions, which could adversely affect our business, financial condition and results of operations. As on the date of this Red Herring Prospectus, no legal proceedings or regulatory actions have been initiated against our Company in relation to such non-compliances, incorrect filings or delays in statutory filings with the RoC. However, we cannot assure you that any such proceedings or actions will not be initiated in the future or that we will not be subject to penalties or other punitive measures by the concerned regulatory authorities. Any such penalties or actions may adversely impact our business, financial condition and results of operations. No proceeds from the IPO, including the General Corporate Purposes (GCP) portion, shall be utilized towards the payment of any amount that may become payable pursuant to such noncompliance, including any principal amount, interest, penalty, fine, or any other related liability.

26. We operate our registered office and current manufacturing units from leased properties and do not hold ownership rights in such properties. Any termination, non-renewal, or unfavorable revision of lease terms, may materially and adversely affect our business, operations, financial condition, results of operations, and cash flows.

As on the date of this Red Herring Prospectus, our registered office is situated on premises taken on lease from our Promoter and Managing Director, Mr. Virander Behl. And additional administrative office is taken from Mr. Prabhat Ranjan Malik for the business purpose, These lease agreements has been executed on an arm's length basis and is in accordance with the terms mutually agreed between the parties. Further, our Manufacturing Unit 1 and Manufacturing Unit 2 are situated on land and premises obtained on lease from Maharashtra Industrial Development Corporation ("MIDC") for a period of 95 years. These premises are critical to our business operations, and we are dependent on them for the conduct of our administrative and manufacturing activities. Any termination, non-renewal, increase in lease rentals, or change in lease conditions could disrupt our operations, increase our operating costs, or require us to relocate our registered office and manufacturing units.

Further any failure to comply with the terms and conditions of the lease agreements, or any adverse action by MIDC, or our inability to obtain necessary approvals, extensions, renewals, transfers, or continuance of rights in respect of such leasehold properties, as may be required from time to time, could result in restrictions on our use of these premises or termination of our leasehold rights. In such circumstances, we may be required to relocate our registered office and manufacturing facilities, incur significant capital expenditure and operational costs, experience disruption to our manufacturing activities, or face delays in production and supply of our products.

Any such disruption or inability to continue operating from these premises could materially and adversely affect our business operations, financial condition, results of operations, cash flows, and future prospects. For further details of the properties used for business purposes, please see "*Properties*" under the chapter "*Our Business*" on page 151 of this Red Herring Prospectus.

27. ***Information relating to historical installed capacity of our manufacturing units included in this Red Herring Prospectus is based on various assumptions and estimates and our future manufacturing operations and capacity utilization may vary. Under-utilization of our existing manufacturing units and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.***

    Information relating to our historical installed capacity of our manufacturing units included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, M/s. VGT & Associates, Mr. Vinit G Tiwari, pursuant to their certificate dated September 11, 2026.

    Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated manufacturing capacities of our units. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing units included in this Red Herring Prospectus. Further, there is no guarantee that our future manufacturing or capacity utilization levels will match or exceed our historical levels. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. The product requirements of, and procurement practice followed by our customers also affect our capacity utilization.

    Our ability to maintain our profitability depends on our ability to optimize our product mix, hence, the level of our capacity utilization can impact our operating results. Our capacity utilization levels are dependent on the availability of raw materials, industry/market conditions as well as the requirements of our customers. In the event we face disruptions at our manufacturing units including as a result of labour unrest or we are unable to procure sufficient raw materials, this could result in operational inefficiencies, which could have a material effect on our business and financial condition as we will be unable to achieve full capacity utilization of our current manufacturing units. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs. For further information, see chapter titled "*Our Business*" under section "*Capacity and Capacity Utilisation*" on page 151. Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

28. ***Our Order Book may not be representative of our future results. Orders included in our Book may be delayed, cancelled or not fully paid for by our customers, which could materially harm our cash flow position, revenues and earnings.***

As on September 10, 2026, our order book was ₹1,902.86 lakhs. As certified by our Statutory Auditor vide their certificate dated September 11, 2026. Our order book comprises orders from both domestic and international customers. Our order book comprises the estimated revenues from the ongoing orders. However, the realization of such orders is subject to various risks and uncertainties. We could also encounter problems executing the orders or executing it on a timely basis i.e. whether we could be able to execute on an immediate basis or not.

In addition, our international and domestic orders may be affected by geopolitical and geographical conditions prevailing in the relevant regions, including political instability, trade restrictions, regulatory changes, supply chain disruptions, or adverse economic conditions, which may impact execution timelines or lead to cancellation of orders.

Moreover, factors beyond our control or the control of our customers could postpone an order or cause cancellation of such order fully or partially, including delays or failures to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions for successful completion of such contracts. These changes in the order book could be a result of exercises of our customers' discretion, problems we encounter in order execution, or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent an order book will be performed.

Even relatively short delays or surmountable difficulties in the execution of an order could result in our failure to receive on a timely basis or at all, all payments otherwise due to us. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. Hence, our order book may not be indicative of our future results due to various factors including delays, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book or any other incomplete orders, or disputes with customers in respect of any of the foregoing business industry which could adversely affect our cash flow position, revenues and earnings.

29. We are subject to strict quality requirements, and the acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.

All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers. Although we undertake the necessary measures to ensure that our products comply with the applicable standards as imposed by our customers, any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of the order and even lead to loss of customers. Failure to meet quality and standards of our products and processes can have serious consequences including rejection of the product, which will require us to incur additional cost, which will not be borne by the customer, to replace the rejected product, and loss of customer which could have adverse effect on our reputation, business and our financial condition. This may result in our customers cancelling present or future purchases of our products.

Our business also requires obtaining and maintaining quality certifications and accreditations from independent certification entities. Such specifications and standards of quality is an important factor in the success and acceptability of our products. Following are the details of quality certifications obtained by us:

Sr. No.	Name of Agency	Certification Type	Description	Validity up to
1	M/s. Certification Partner Global	ISO 14001:2015 - Environment Management System Certificate	Certificate No: EMS/2/R91/2125	August 03, 2028
2	M/s. Certification Partner Global	ISO 9001:2015 - Quality Management System Certificate	Certificate No: QMS/15/R91/2125	August 03, 2028
3	Oeko-Tex	Oeko-Tex Standard 100	Certificate No: 15.HIN.63246	August 31, 2026*
4	Taiwan IDFL Laboratory and Institute Limited	Scope Certificate - Global Recycled Standard (GRS) Version 4.0 Certificate	Scope Certificate No.: IDF-25-924833	January 31, 2027

** The application for renewal of the licence has been completed. The Company is currently awaiting for the invoice from OEKO-TEX® in respect of the renewal.*

If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected. The quality of our products is critical to the success of our business, and quality depends on the effectiveness of our quality control system, and the implementation and application of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. As a result, our reputation, business, results of operations and financial condition could be materially and adversely affected.

30. We rely on third-party transportation providers for both procurement of our raw materials and distribution of our products. Since we do not have any long-term contractual arrangements with such service providers, any failure by any of our transportation providers to deliver our raw materials or our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.

Our suppliers deliver raw materials directly at our manufacturing units. For the delivery of finished products, we engage third-party logistics companies. The mode of shipment and delivery terms are decided on a case-by-case basis on mutually agreed terms. Since we do not own or operate dedicated logistics infrastructure for raw material procurement and delivery of finished products, we are exposed to various risks arising from reliance on third-party service providers. Transportation carries inherent risks, including accidents, mishandling, theft, fire, or damage in transit. Any such incident could result in not only material loss but also environmental hazards, penalties, and reputational harm. Additionally, disruptions or delays in logistics services due to factors such as strikes, labor disputes, shortage of transport vehicles, capacity constraints, delays at ports, customs clearance issues, inadequate infrastructure, political unrest, natural calamities, or pandemics may adversely affect the timely delivery of raw materials and finished products. Such delays could lead to production downtime, inability to meet customer schedules, and potential cancellation of orders, which may materially and adversely impact our revenue and profitability.

Further, we do not have any long-term contractual arrangements with such service providers, any increases in transportation and freight costs, fluctuations in fuel prices, and changes in government policies relating to logistics, import/export restrictions, or taxation on freight movement could increase our procurement costs. If we are unable to pass on such increased costs to our customers, it may adversely affect our operating margins. While we seek to maintain relationships with multiple suppliers and logistics provider but have not entered into any formal agreement with them, further we cannot assure you that we will not face concentration risks, sudden disruptions, or termination of arrangements by one or more of our key logistics providers. Any adverse development in third-party logistics arrangements may materially and adversely affect our business operations, cash flows, financial condition, and results of operations. Although we have not experienced any material adverse impact from such factors during the last three financial years, we cannot assure that similar circumstances will not arise in the future. Any such developments could materially and adversely affect our business, results of operations and financial condition.

31. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we may have high levels of outstanding receivables. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

32. ***Our loan agreements with lender have several restrictive covenants and certain unconditional rights in favour of the lender, which could influence our ability to expand, in turn affecting our business and results of operations.***

We have entered into agreements for short term and long-term borrowings with lenders of our Company. The total amounts outstanding and payable by us as secured loans were ₹ 6,317.92 Lakhs as on March 31, 2026. The credit facilities availed by our Company are secured by way of hypothecation of movable assets, mortgage of immovable properties of company, its promoter and promoter group. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition.

In addition to the above some of the financing arrangements entered into by us include conditions that require our Company to obtain consents/NOCs from respective lenders prior to carrying out certain activities and entering into certain transactions. While we have obtained necessary consent and No objection certificate from our Banker i.e Kotak Mahindra Bank dated May 13, 2026, for proposed initial public offer. Any failure to meet conditions specified in consents/NOCs could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. For details, please see "*Financial Indebtedness"* on page 275. While we have obtained all the relevant consents/NOCs required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants, we cannot assure you that this will continue to be the case in the future, which may in turn adversely affect our business, results of operations, cash flows and financial condition. If the obligations under any of our financing arrangements are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

33. ***Unsecured loans taken by our Company can be recalled by the lenders at any time.***

As on March 31, 2026, our Company has unsecured loans amounting to ₹1,401.30 lakhs from promoters, promoter group entities and directors for day-to-day business operations that are repayable on demand to the relevant lender. For further details, please refer *"Financial Indebtedness"* on page 275 of this Red Herring Prospectus. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition.

34. ***Our Promoters have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory 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 see the chapter titled *"Financial Indebtedness"* beginning on page 275 of this Red Herring Prospectus.

35. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 275 of this Red Herring Prospectus.

36. ***Our insurance coverage may not adequately protect us against certain operating risks inherent in our business operations. Any uninsured loss or liability could adversely affect our business, financial condition, results of operations and cash flows.***

Our business operations are exposed to various risks including, equipment malfunction or breakdown, property damage, fire, workplace accidents, theft, loss or damage of goods during transit, natural disasters and other unforeseen events. While we maintain appropriate insurance coverage for our current operations, our insurance coverage is limited in scope and may not be sufficient to cover all potential risks or losses. We currently maintain certain insurance policies which primarily provide coverage for specific risks such, stock in trade, fire-related incidents, employee theft and burglary. The table sets forth the details of amount of assets insured and insured amount as a percentage of total assets of the company for the FY 2025-2026 are as follows:

(₹ in Lakhs)

Particulars	Amount (Rs.)
Total Insured Value (A)	18,557.30
Total Insurable Value* (B)	13,028.39
Insurance Coverage Ratio (A/B) in times	**100.00%**

**Total Insured Assets consists of Property, Plant & Equipment and Inventory.*

As certified by our Statutory Auditor vide their certificate dated September 11, 2026.

The Company has not made any insurance claims since its incorporation. Accordingly, there were no insurance claims made during the financial years ended March 31, 2026, March 31, 2025 and March 31,2024. However, our insurance coverage may not cover all risks associated with our operations, and the coverage limits under such policies may not be adequate to fully compensate us for losses arising from significant or catastrophic events. In the event of a major accident, fire, environmental incident, product-related claim or any other uninsured or underinsured event, we may be required to bear the resultant losses, liabilities or expenses ourselves, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

Further, even where risks are insured, there can be no assurance that claims made by us will be accepted in full or settled in a timely manner. We may face delays in claim settlement, partial recovery of losses, disputes with insurers regarding policy interpretation, exclusions or coverage limits, or increased deductibles. In addition, the renewal of our insurance policies is subject to payment of premiums, compliance with policy terms and conditions and prevailing market conditions. There can be no assurance that such insurance coverage will continue to be available on commercially acceptable terms or at all, or that future premiums will not increase significantly. Any uninsured or underinsured loss, delay or shortfall in insurance recoveries, inability to renew existing policies, or material increase in insurance costs could have a material adverse effect on our business operations, financial condition, results of operations and cash flows.

37. ***Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors, and group company, in the past which are in compliance with applicable provisions of

Companies Act, 2013 and other applicable laws. Following are the details of transactions with related parties of the Company as defined in AS 18 along with the percentage of total related party transaction to total revenue from operations for the respective periods:

The Percentage of total related party transaction to total revenue is as follows:

Nature of Transaction	Name	For the year/Period Ended					
		March 31,2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
Director remuneration	Mr. Virander Behl	21	0.09%	21	0.09%	21	0.10%
	Mr.Vijay Omjagdish Behl	48	0.21%	48	0.21%	48	0.24%
	Ms. Devina Virander Behl	15	0.07%	15	0.07%	15	0.07%
Salary	Mr. Rajiv Behl	12	0.05%	12	0.05%	16	0.08%
	Mr. Mihir Suvanam	45	0.20%	-	-	-	-
	Ms. K VijayaLaxmi Vedantachari	-	-	1.35	0.01%	1.8	0.01%
	Ms. Disha Vijay Rane	3.01	0.01%	0.35	negligible	-	-
	Ms. Madhu Behl	12	0.05%	12	0.05%	15	0.07%
	Ms.Vibha Behl	-	-	1	negligible	12	0.06%
	Ms.Vibhuti Behl	-	-	-	-	12	0.06%
Commission Exp*	Ms. Gaurika Behl	12	0.05%	12	0.05%	15	0.07%
	Uni Eco Beacon Pvt. Ltd.	5.90	0.03%	-	-	-	-
Reimbursement of Expenses**	Unitec Inc.			22.04	0.10%	11.29	0.06%
	Mr. Vijay Omjagdish Behl	-	-	-	-	-	-
	Ms.Pradnya Yogesh Chandorkar	0.25	negligible	-	-	-	-
Sales	Unitec Inc.	-	-	11.15	0.05%	18.61	0.09%
	Mr.Vijay Omjagdish Behl	-	-	-	-	4	0.02%
	Unihome Greentex LLP	170.30	0.76%	134.39	0.59%	136.52	0.67%
Purchases	Unitec Inc.	164.06	0.73%	202.06	0.89%	76.17	0.37%

	Unihome Greentex LLP	-	-	-	-	10.51	0.05%
Rent Expenses	Unitec Inc.	9.50	0.04%	4	0.02%	-	-
Loan Taken	Unitec Inc.	450.00	2.01%	-	-	100	0.49%
	Mr. Vijay Omjagdish Behl	75.00	0.33%	81	0.36%	30	0.15%
	Mr. Rajiv Behl	80.00	0.36%	-	-	-	-
	M/s. Roha	100.00	0.45%	2.06	0.01%	3.48	0.02%
	Uni Eco Beacon Pvt. Ltd.	450.50	2.01%	-	-	-	-
Loan Repaid	Mr. Virander Behl	-	-	-	-	-13.72	-0.07%
	Unitec Inc.	-	-	-90	-0.40%	-25.41	-0.12%
	Mr. Vijay Omjagdish Behl	-78	-0.35%	-49.7	-0.22%	-15	-0.07%
	Mr. Rajiv Behl	-80	-0.36%	-	-	-	-
	M/s. Roha	-	-	-2.06	-0.01%	-3.48	-0.02%
Interest Expenses	M/s. Roha	4.47	0.02%				
Business Advances Given	Unitec Inc.	-	-	-	-	-0.06	negligible
Business Advances Received Back	Deenanath Fibres Pvt. Ltd.	-	-	-	-	3	0.01%
	Unitec Inc.	-	-	-	-	61.69	0.30%
Deposits Given	Mr. Rajiv Behl	-	-	-	-	-12.65	-0.06%
	Ms. Vibha Behl	-	-	-	-	-	-
Deposits Received Back	Mr. Rajiv Behl	-	-	-	-	96.5	0.47%
	Magic Films Pvt. Ltd.	-	-	-	-	10	0.05%
Director Sitting Fees	Sekar Ananthanarayan	2.50	0.01%	1.75	0.01%	-	-
	Pradnya Chandorkar	2.25	0.01%	1.75	0.01%	-	-

**The commission expense disclosed above represents commission paid in relation to the Company's sales. Such commission has been paid for services rendered in connection with identification of customers, procurement of orders, business development activities, market outreach and coordination of export-related transactions in overseas markets. Such commission has been incurred in the ordinary course of business and is directly linked to the generation and facilitation of the Company's sales.*

***The reimbursement of expenses disclosed above primarily comprises reimbursement of actual expenses incurred on behalf of the Company, including initial and upfront payments towards quality certifications, labour welfare board contributions, employees' state insurance corporation (ESIC) contributions, employees' provident fund (EPF) contributions and other similar statutory and business-related expenses. Such reimbursements have been made against valid supporting documents and represent actual expenses incurred for and on behalf of the Company.*

For further details, please see *"Restated Financial Statements – Annexure AB - Restated Statement of Related Party Transactions"* beginning on page 228 of this Red Herring Prospectus.

While our Company believes that all related party transactions have been conducted on an arm's length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

38. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel as well as our ability to attract and retain them. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.

Our success is significantly dependent on the continued services, expertise, and performance of our Promoters, Directors, and Key Managerial Personnel, particularly those with expertise related to our industry and day to day business. Their industry knowledge and experience play a vital role in driving our strategic vision, managing day-to-day operations and ensuring successful company performance. Additionally, our ability to attract, hire, train and retain skilled and experienced personnel across manufacturing, sales & marketing, finance and administrative functions is crucial to our business performance and sustainability.

We are dependent on operators, supervisors, labors managing day to day manufacturing operations and other workers for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition. Further we operate in a competitive industry where there is high demand for skilled personnel and we face significant challenges in retaining and attracting qualified talent. Our competitors, including larger or more established companies, may offer more attractive compensation packages, career advancement opportunities or work conditions that could lure away our existing personnel. If we are unable to match such offerings or maintain a conducive and motivating work environment, we may experience increased attrition, which can disrupt our performance, increase recruitment and training costs and reduce overall operational efficiency. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. Our operations are human capital intensive, and we are highly dependent on our skilled and unskilled personnel for our business operations.

The following table sets forth the attrition rate of our employees during the periods indicated:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
No. of employees left during the period	75	61	110
No. of employees remaining at the closure of the period	171	194	190
Attrition Rate %*	**43.86%**	**31.44%**	**57.89%**

** Calculated by dividing number of employees left by the number of employees as at respective periods.*

The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation and the details of amount paid to the respective authorities for the financial period March 31, 2026, March 31, 2025, March 31, 2024 are as follows:

	2025-26	**2024-25**	**2023-24**

Particulars	Number of employees registered	Amount paid	Number of employees registered	Amount paid	Number of employees registered	Amount paid
Employees' Provident Fund	139	61.44	159	66.28	158	74.95
Employees State Insurance Corporation	128	5.58	61	6.13	80	8.73

**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

For further information, please see "*Our Management*" on page 200 of this Red Herring Prospectus.

39. ***Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.***

We could be harmed by employee misconduct if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the business relationship. While there have been no instances during the financial years ended March 31, 2026, 2025 and 2024, respectively, for information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our reputation. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

40. ***Our business is working capital intensive and any inability to effectively manage or fund our working capital requirements could adversely affect our business, financial condition, results of operations and cash flows.***

Our business operations require significant working capital to support day-to-day activities, including procurement of raw materials, plastic waste and recyclable materials, payments to suppliers and scrap aggregators, processing and manufacturing expenses, employee costs, transportation and logistics expenses, utility expenses, inventory holding costs and other operational overheads incurred prior to receipt of payments from customers. The timing mismatch between procurement and processing expenses and realization of receivables from customers may result in increased pressure on our liquidity and working capital management.

Our working capital requirements are influenced by several factors, including the scale of our operations, availability and pricing of recyclable waste materials, inventory levels, production cycles, credit terms extended to customers, payment terms negotiated with suppliers, fluctuations in raw material prices, seasonality and overall market conditions. Any adverse changes in these factors, including delays in collection of receivables, increase in raw material prices, higher inventory holding periods, extension of credit periods to customers or increased upfront payment obligations to suppliers, may result in higher working capital requirements.

Further, our ability to efficiently manage working capital depends on effective procurement planning, inventory management, uninterrupted plant operations, timely collections from customers and optimal utilization of financial and operational resources. Any inefficiencies in these areas may adversely affect our liquidity position and operational efficiency. In the event of insufficient internal accruals, we may be required to rely on external sources of funding, including working capital facilities and other debt financing arrangements, to meet our operational and expansion requirements. There can be no assurance that such financing will be available on commercially acceptable terms or at all.

If we are unable to adequately manage or fund our working capital requirements in a timely manner, it may result in disruption of operations, inability to procure adequate raw materials, delays in servicing customer orders and constraints on our business growth. Accordingly, any inability to effectively manage or finance our working capital requirements may have a material adverse effect on our business, results of operations, cash flows and financial condition.

41. Our Company is having limited availability of comparable Indian peer companies which are listed and have similar business as to our Company.

Our Company is having limited availability of comparable Indian peer companies which have similar business to our Company in terms of product mix, size, scale in the same market with the same customer portfolio. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors may face challenges in drawing direct comparisons between our Company and other listed entities for the purposes of evaluating our financial performance, operational metrics, growth prospects and valuation.

Without peer benchmarks, investors may struggle to understand performance metrics or industry standards, increasing the risk of misallocation of capital. Additionally, it increases the risk of insufficient market liquidity, as the absence of comparable companies might deter potential investors and make it harder for the issuer to attract funding or achieve favorable terms in financial transactions. The absence of listed peer companies not only complicates valuation but also obscures competitive dynamics, making it difficult for investors to identify the issuer's relative strengths and weaknesses within its industry. This lack of visibility can result in heightened volatility, as market sentiment may be influenced by broader economic conditions or unrelated sectors, rather than the issuer's actual performance. Furthermore, the issuer might face challenges in understanding market trends and investor expectations, which can hinder strategic decision-making and operational planning. Additionally, the lack of a peer company can limit the company's access to best practices and innovations that are often shared within a competitive landscape, potentially stalling its growth and adaptation in a rapidly changing market. Investors may also find it harder to gauge operational efficiencies or management effectiveness without comparatives, raising concerns over governance. Overall, the absence of a peer framework makes it increasingly difficult to evaluate risk-reward profiles, leading to potential mispricing and less informed investment decisions.

42. **We operate in a highly competitive and fragmented recycling industry and face competition from organized and unorganized players, which may adversely affect our business operations and financial condition.**

The waste recycling and plastic recycling industry in which we operate is highly competitive and fragmented. We face competition from local scrap collectors, unorganized recyclers, regional recycling units, integrated waste management companies and large organized recycling and manufacturing companies. Many of these competitors may have greater financial resources, larger processing capacities, broader supplier and customer networks, stronger market presence and more advanced recycling technologies than us. Competition in our industry is primarily driven by pricing, quality and consistency of recycled products, sourcing efficiency, processing capabilities, sustainability standards and customer relationships.

We procure plastic waste and recyclable materials from various vendors and convert such waste into recycled fibers and other value-added products used in textile, automobile, furnishing and other industrial applications. Customers in these industries have multiple sourcing options and can easily compare pricing, product quality and delivery capabilities across suppliers. This increases competitive pressure and may result in pricing constraints, reduced profit margins, loss of customers or inability to expand our market share.

Further, certain competitors may have long-standing relationships with waste aggregators, municipal bodies, industrial suppliers and end-user industries, enabling them to secure better sourcing arrangements, preferential access to recyclable materials and long-term customer contracts. They may also operate larger and more technologically advanced facilities that allow them to achieve economies of scale, higher operational efficiencies and improved product quality. In addition, larger players may have greater ability to invest in automation, advanced recycling technologies, research and development, sustainability initiatives, marketing and customer acquisition, which may strengthen their competitive position.

The recycling industry is also evolving with increasing environmental awareness, changing government regulations, extended producer responsibility requirements and growing demand for sustainable products. New entrants, technological advancements and direct procurement arrangements between manufacturers and waste processors may further intensify competition and place additional pressure on our business operations and margins.

In order to remain competitive, we must continuously improve our operational efficiencies, maintain consistent product quality, strengthen relationships with suppliers and customers, comply with evolving environmental and regulatory standards and adapt to changing industry trends and technological developments. There can be no assurance that we will be able to compete effectively in the future. Any failure to do so may have a material adverse effect on our business, results of operations and financial condition.

43. ***We propose to repay or prepay of certain outstanding borrowings availed by our Company. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.***

Our Company has entered into financial arrangements from time to time, with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured and unsecured borrowing in the form of loan against property belongs to our company, our promoters and their relatives and personal guarantees of the Promoters. For further details, please refer "*Financial Indebtedness*" on page 275 of this Red Herring Prospectus. As on March 31, 2026, the aggregate outstanding secured borrowings of our Company, is ₹ 6,317.92 Lakhs. Our Company proposes to utilize an estimated amount of ₹ 3,100.00 Lakhs from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us. For details, see "*Objects of the Issue*" on page 112. We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our outstanding indebtedness and our debt servicing costs and enable utilization of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.

44. ***Our Company will utilize the Net Proceeds only for the Objects of the Issue as disclosed in this Red Herring Prospectus. Any delay in deployment of the Net Proceeds or inability to utilize them in an efficient manner may adversely affect our business, financial condition, results of operations and cash flows.***

We intend to utilize the Net Proceeds for the purposes set out in the chapter titled "*Objects of the Issue*" beginning on page112 of this Red Herring Prospectus, which include repayment/prepayment of all or a portion of certain borrowings availed by our Company and general corporate purposes. The estimated fund requirements and deployment schedule are based on the current business plan, management estimates and prevailing market conditions and have not been appraised by any bank or financial institution.

The actual timing and deployment of the Net Proceeds may vary depending on business requirements, market conditions and other factors, some of which may be beyond our control. However, any such deployment shall be made only in accordance with the Objects of the Issue and applicable laws.

As the Issue Size is less than ₹50 crore, the appointment of a monitoring agency is not mandatory under the applicable provisions of the SEBI ICDR Regulations. Accordingly, the utilization of the Net Proceeds will be monitored by the Audit Committee of our Company in accordance with Section 177 of the Companies Act, 2013 and other applicable laws. If we are unable to deploy the Net Proceeds in a timely or efficient manner, , it may affect our business and the results of operations.

45. ***Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, if such approval is not obtained in a timely manner, or at all, it could negatively affect our operations.***

We propose to utilize the Net Proceeds for (i) Repayment/prepayment of all or certain of our borrowings availed of by our Company; and (ii) General corporate purposes. For further details, see the section titled *"Objects of the Issue"* on page 112. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, and other commercial factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the net proceeds. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled *"Object of the Issue"* on page 112 of this Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

46. A portion of the Net Proceeds from the Fresh Issue is proposed to be utilised for general corporate purposes, the specific deployment of which has not been identified as on the date of this Red Herring Prospectus .

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) repayment/prepayment of all or certain of our borrowings, and (ii) general corporate purposes. The amount proposed to be utilised towards general corporate purposes constitutes [●]% of the Issue Proceeds. The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.

As on the date of this Red Herring Prospectus, we have not identified the specific purposes for which the amount allocated towards general corporate purposes will be utilised. Such funds will be deployed by our Company based on its business requirements, in accordance with the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, applicable laws and the approvals of our Board of Directors. Any variation in the utilisation of such funds from the Company's current expectations or any delay in their deployment may affect our operational and financial requirements and could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 109 of this Red Herring Prospectus

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price determined by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled *"Capital Structure"* on page 95 of this Red Herring Prospectus.

48. Fluctuations in foreign exchange rates may adversely affect returns to investors and the market price of our Equity Shares, independent of our operating performance.

Upon listing, our Equity Shares will be traded in Indian Rupees on the Stock Exchanges, and any dividends declared will also be paid in Indian Rupees. Foreign investors may be required to convert such dividends into their respective local currencies for repatriation. Accordingly, any adverse fluctuations in exchange rates between the Indian Rupee and relevant foreign currencies during the period between declaration, payment, and conversion of dividends may reduce the effective returns realized by such investors.

Further, foreign investors seeking to repatriate proceeds from the sale of Equity Shares may be exposed to exchange rate risks during the period between the sale transaction and the actual conversion and repatriation of funds. Any delays in repatriation, including those arising from regulatory approvals or procedural requirements, may further increase such exposure. Adverse currency movements during this period could reduce the value of proceeds received by such investors in their respective foreign currencies.

The exchange rate between the Indian Rupee and major foreign currencies, including the U.S. Dollar, has historically been volatile and may continue to fluctuate significantly due to various factors beyond our control, such as macroeconomic conditions, changes in government policies, interest rate movements, inflation, geopolitical developments, and global market dynamics. Such fluctuations may adversely impact the market price of our Equity Shares and the returns to investors, particularly foreign investors, independent of our financial performance or operating results.

49. Climate change, extreme weather events and the absence of a comprehensive business continuity or disaster recovery plan may disrupt our supply chain, logistics, and manufacturing operations, adversely affecting our business.

Our Company's operations may be adversely affected by the increasing frequency and severity of extreme weather events, such as heavy rainfall, flooding, cyclones, heatwaves, or other climate-related disruptions. Such events could impact the availability and transportation of raw materials, delay deliveries to customers, damage infrastructure, or disrupt utility and communication networks. The effects of climate change may also increase the unpredictability of seasonal conditions, potentially affecting product demand patterns, particularly in the agricultural segment.

Further, our Company currently does not have a comprehensive, documented business continuity or disaster recovery plan in place. In the event of major operational disruptions such as natural disasters, fire, equipment breakdowns, industrial accidents, power outages, or cyber incidents, the Company may face delays in production, inability to access critical data, or temporary suspension of operations.

While the Company has implemented certain informal measures to mitigate such risks including maintaining insurance coverage, installing diesel generator (DG) sets for power back-up, and ensuring sufficient inventory storage. These measures may not be adequate to ensure uninterrupted operations or timely restoration of normal business activities under all circumstances. Any prolonged disruption could result in production losses, increased operational costs, reputational damage, and adverse effects on our business, financial condition and results of operations.

50. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●] % of the Post Issue Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests or the interests of other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor's favour.

51. Our Promoters, certain of our directors and key managerial personnel holds Equity Shares in our Company and are therefore interested in our Company's performance other than remuneration and reimbursement of expenses.

Certain of our Directors (including our Promoters) key managerial personnel 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. For further details, see "*Our Management*" on page 200 of this Red Herring Prospectus. There can be no assurance that our Directors (including our Promoters) and key managerial personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board 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. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

52. Adverse publicity regarding any product we sell could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

53. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as terrorist attacks, conflicts in various regions, including the Middle East, acts of violence and other geopolitical developments may adversely affect the Indian stock markets where our Equity Shares will trade as well as global equity markets generally. Any escalation of geopolitical tensions, including conflicts involving major economies or regions such as the ongoing tensions between the United States and Iran, could adversely affect global economic conditions, trade flows, supply chains, transportation networks, availability and cost of inputs, commodity prices and financial market stability.

Such geopolitical events may result in increased volatility in financial markets, restrictions on international trade, disruptions in logistics and supply arrangements, fluctuations in energy prices, foreign exchange volatility and increased uncertainty in the global business environment. These developments could negatively impact business sentiment, economic activity and trade between countries, which may adversely affect our Company's operations, profitability and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities with neighboring countries. Military activity, terrorist attacks or escalation of geopolitical conflicts in the future could influence the Indian economy by disrupting communications, transportation, logistics and business activities. Such political tensions may also create a perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, including social and civil unrest within other countries in Asia, Europe, the Middle East or other regions, could influence the Indian economy and may have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

54. ***We may not be successful in implementing our business strategies, Failure to implement our business strategies would have a material adverse effect on our business and results of operations.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

55. ***Some of our Directors do not have experience of being a director of a public listed company.***

Some of the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, 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. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

56. ***Our ability to achieve our financial objectives depends on our capability to effectively identify, source and convert business opportunities, and any failure in doing so may adversely affect our business, growth prospects and financial performance.***

Our growth and financial performance are dependent on our ability to continuously identify, evaluate and convert business opportunities across various customer segments, including home furnishing, automobiles, textiles and other industries. The success of such efforts depends on multiple factors, including our understanding of market dynamics, effectiveness of our marketing and business development strategies, competitive positioning, customer preferences and overall industry conditions. There can be no assurance that we will be able to consistently identify or secure sufficient business opportunities to support our growth objectives. As we seek to expand our operations, we may be required to hire, train and manage additional personnel, strengthen our operational and technological infrastructure and implement systems and processes capable of supporting increased scale. Any inability to recruit and retain qualified personnel, or to effectively train and manage such resources, may impact our ability to source and execute business opportunities efficiently. Further, the implementation of new systems and processes may involve operational challenges, execution risks and additional costs, and there can be no assurance that such initiatives will be successful or yield the intended benefits.

Our business development efforts are also subject to uncertainties arising from changes in customer behaviour, competitive pressures, pricing dynamics, technological advancements and broader economic conditions. The strategies we currently employ or may adopt in the future for sourcing business opportunities, including digital outreach, relationship management and participation in industry events, may not be effective under all market conditions. Additionally, our assessment of market opportunities and demand trends may not always be accurate, which could result in suboptimal allocation of resources or missed opportunities. If we are unable to effectively source, convert or execute business opportunities, or if our growth strategies and market assessments do not perform as anticipated, it may lead to lower revenues, underutilization of resources and failure to achieve our financial objectives. Accordingly, any inability to effectively identify and capitalize on business opportunities may have a material adverse effect on our business, results of operations, cash flows and financial condition.

57. ***Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 227 of this Red Herring Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Since, the issue size is below 5,000.00 Lakhs, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled *"Industry Overview"* beginning on page 133 of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. 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.

60. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, third party vendors or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, technical system flaws or employee tampering or manipulation will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

61. ***As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.***

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding and promotional activities. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales and growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

62. ***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.

63. ***Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our restated financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 23 of this Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this 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 this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various Offers, including tax related issues, are resolved. Further, Rule 4 of Companies (Indian Accounting Standards) Rules, 2015 and MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

64. ***An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

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

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Our Company and the Book Running Lead Manager will appoint Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process.

66. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under *"Basis for Issue Price"* on page 119 of this Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

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

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

68. ***Any future issuance of Equity Shares may dilute investors shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary issuance, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

69. ***There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE SME platform of the Exchange and also 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.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending 75 on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. More recently, the Union Budget for Fiscal 2026, presented by the Ministry of Finance, has proposed continued rationalisation of tax structures, potential changes in capital gains taxation, and measures impacting capital market transactions and investor participation. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. ***Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Book Built Issue and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Additionally, the Union Budget for Fiscal 2025 proposed further changes to tax provisions and capital market regulations. More recently, the Union Budget for Fiscal 2026, presented by the Ministry of Finance, has proposed continued rationalisation of tax structures, potential changes in capital gains taxation, and measures impacting capital market transactions and investor participation. We cannot assure that such amendments or future policy changes will not adversely affect investor sentiment, capital inflows, or our business operations.

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

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

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, 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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 Issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

73. ***Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.***

Our operations including our registered office or manufacturing units may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations.

Damage or destruction that interrupts our provision of goods and services could adversely affect our reputation, our relationships with our customers, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices or manufacturing units. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

74. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

India has, in the past, experienced incidents of terrorism and social or political unrest and any future escalation of such events could disrupt economic activity and affect investor confidence. In addition, geopolitical tensions, armed conflicts or instability in neighboring countries or globally including but not limited to hostilities involving major economies or disruptions in global trade may adversely impact financial markets and the performance of Indian capital markets where our Equity Shares will be listed. These events, which are beyond our control, could lead to reduced investor sentiment, impact the movement of capital, delay project execution and affect supply chains, thereby adversely affecting our business, financial condition, cash flows and the market price of our Equity Shares. Furthermore, global events such as the Russia–Ukraine conflict or conflict involving Iran, Israel, and the United States has heightened instability in the Middle East, these events have demonstrated how international developments can have far-reaching implications for emerging markets like India. Any similar events in the future may also impact foreign investment flows, exchange rates and interest rates, all of which could adversely affect our Company's operations and investor returns.

75. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

(a) any increase in Indian interest rates or inflation;
(b) any exchange rate fluctuations;
(c) 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;
(d) prevailing income conditions among Indian consumers and Indian corporates;
(e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
(f) changes in India's tax, trade, fiscal or monetary policies;
(g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
(h) occurrence of natural or man-made disasters;
(i) prevailing regional or global economic conditions, including in India's principal export markets;
(j) any downgrading of India's debt rating by a domestic or international rating agency;
(k) financial instability in financial markets; and
(l) other significant regulatory or economic developments in or affecting India or its construction sector.

Recent global developments, including continued geopolitical tensions such as the Russia–Ukraine conflict and instability in the Middle East, have contributed to volatility in energy prices, supply chain adjustments, and uncertainty in global financial markets. Additionally, evolving trade policies, inflationary pressures in major economies, and interest rate movements by global central banks have influenced capital flows and currency stability in emerging markets like India. Further, rising tensions along the India–Pakistan border, including escalations in cross-border incidents and diplomatic friction, have raised concerns around regional stability. Any such escalation may lead to heightened geopolitical risks, potential trade disruptions, adverse investor sentiment and volatility in Indian financial markets. The outcome and duration of such geopolitical issues are uncertain and could indirectly affect our business and the broader economy.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

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

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

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

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

78. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

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

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

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

79. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation in India could adversely impact our profitability and, if sustained at elevated levels, may have a material effect on our financial condition. In recent years, India has witnessed inflationary pressures driven by rising crude oil prices, elevated global commodity prices and increased domestic consumer and input costs. Recent geopolitical developments, particularly the ongoing conflict between Russia and Ukraine, have significantly intensified global inflationary pressures, especially in oil and gas markets. Furthermore, the escalating conflict involving Iran, Israel, and the United States has heightened instability in the Middle East. This includes military strikes, retaliatory actions, and threats to critical supply routes such as the Strait of Hormuz, a key global oil transit chokepoint, thereby increasing uncertainty in crude oil supply chains and contributing to sharp price volatility. These developments have the potential to significantly impact global commodity prices and, consequently, input costs across sectors. Additionally, fluctuations in food and fuel prices, rising logistics costs, and imported inflation due to rupee depreciation continue to exert upward pressure on domestic inflation.

Although the RBI has implemented various monetary policy measures to manage inflation, including repo rate adjustments and liquidity interventions, there is no assurance that such measures will be sufficient or timely. Elevated inflation could increase our operating costs, including expenses relating to procurement of raw materials, construction inputs, logistics and employee compensation. We may not always be able to pass on such cost increases to our clients due to contractual constraints or competitive pricing pressures, which could adversely affect our profit margins. Therefore, sustained high inflation could negatively affect our business operations, reduce our financial flexibility, and impair our results of operations and financial condition.

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

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

81. ***Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

82. ***Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued (1)(2)	Up to 39,16,800*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Up to 2,00,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Net Issue to the Public	Up to 37,16,800 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs.
Out of which*	
QIB Portion (3) (5)	Not more than 18,48,000 Equity Shares aggregating up to ₹[●] Lakhs.
Of which:	
(1) Anchor Investor Portion(4)	Up to 11,07,200 Equity Shares aggregating to ₹[●] Lakhs
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	7,40,800 Equity Shares aggregating to ₹[●] Lakhs
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 38,400 Equity Shares aggregating to ₹[●] Lakhs
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 7,02,400 Equity Shares aggregating to ₹[●] Lakhs
Non-Institutional Portion (3)	Not less than 5,63,200 Equity Shares aggregating up to ₹ [●] Lakhs
of which	
i. One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	Up to 1,87,200 Equity Shares aggregating to ₹[●] Lakhs
ii. Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to 3,76,000 Equity Shares aggregating to ₹[●] Lakhs
Individual Investor Portion (3)	Not less than 13,05,600 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	1,05,01,778 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Up to 1,44,18,578 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 112 of this Red Herring Prospectus

**Subject to finalization 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, 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 and amendments thereto 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 issued to the public for subscription.*

2. *The Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on May 07, 2026 and by our Shareholders pursuant to a special resolution passed at their Extra Ordinary General meeting held on May 12, 2026 at shorter notice.*

3. *The SEBI ICDR Regulation, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

4. *Our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "Issue Procedure" on page 348.*

5. *Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS & LIABILITIES

Annexure – I : Restated Statement of Assets and Liabilities

(₹ in Lakhs except where otherwise specified)

Sr. No	Particulars	Annexure	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital	A	1,050.18	1,050.18	1,050.18
(b)	Reserves & Surplus		5,449.38	4,689.71	3,867.86
	Total		**6,499.56**	**5,739.88**	**4,918.04**
2.	**Non-Current Liabilities**				
(a)	Long-Term Borrowings	B, B(A) and B(B)	3,758.18	2,207.67	358.44
(b)	Deferred Tax Liabilities (Net)	C	17.35	25.91	45.18
(c)	Other Long-Term Liabilities	D	-	-	-
(d)	Long-Term Provisions	E	71.37	67.71	73.53
	Total		**3,846.91**	**2,301.28**	**477.15**
3.	**Current Liabilities**				
(a)	Short-Term Borrowings	B, B(A) and B(B)	3,961.04	1,456.16	1,213.68
(b)	Trade Payables	F			
	(i) total outstanding dues of micro and small enterprises; and		1,538.00	1,463.98	822.40
	(ii) total outstanding dues of creditors other than micro and small enterprises.		455.24	644.54	973.44
(c)	Other Current Liabilities	G	349.59	292.95	359.54
(d)	Short-Term Provisions	H	284.55	397.11	281.61
	Total		**6,588.42**	**4,254.73**	**3,650.67**
	Total Equity and Liabilities		**16,934.89**	**12,295.90**	**9,045.86**
B)	**ASSETS**				
1.	**Non-Current Assets**				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Property, Plant & Equipment	I	4,439.01	4,478.42	2,485.15
	ii) Intangible Assets		0.83	1.31	2.09
	iii) Capital Work in Progress		4,492.54	850.34	-
	iv) Intangible Assets under development		31.89	-	-
	Sub-total		**8,964.27**	**5,330.07**	**2,487.24**
(b)	Non-Current Investment	J	0.02	0.02	0.01
(c)	Deferred Tax Assets (Net)	C	-	-	-
(d)	Long-Term Loans and Advances	K	824.94	237.26	700.00
(e)	Other Non-current Assets	L	53.87	104.28	87.00
	Total		**9,843.09**	**5,671.62**	**3,274.25**

Sr. No	Particulars	Annexure	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
2.	**Current Assets**				
(a)	Current Investment	M	-	-	-
(b)	Inventories	N	4,096.84	4,083.93	3,806.24
(c)	Trade Receivables	O	1,393.43	1,705.16	1,439.21
(d)	Cash and Bank Balance	P	298.06	253.57	172.71
(e)	Short-Term Loans and Advances	Q	1,303.47	581.62	353.45
(f)	Other Current Assets	R	-	-	-
	Total		**7,091.79**	**6,624.27**	**5,771.60**
	Total Assets		**16,934.89**	**12,295.90**	**9,045.86**

Annexure – II : Restated Statement of Profit and Loss

(₹ in Lakhs except where otherwise specified)

Sr. No	Particulars	Annexure	For the year Ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Revenue From Operation	S	22,424.48	22,641.61	20,413.97
2	Other Income	T	61.09	71.52	84.61
3	**Total Income (1+2)**		**22,485.57**	**22,713.13**	**20,498.58**
4	Expenditure				
(a)	Cost of Material Consumed	U	14,689.91	15,065.23	13,316.53
(b)	Purchases of Stock in Trade		-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	195.33	(97.18)	(70.82)
(d)	Employee Benefits Expense	W	875.85	836.28	930.20
(e)	Finance Cost	X	186.14	250.70	264.95
(f)	Depreciation and Amortisation Expenses	Y	349.47	398.11	443.30
(g)	Other Expenses	Z	5,086.52	5,092.32	4,559.61
5	**Total Expenditure 4(a) to 4(h)**		**21,383.22**	**21,545.46**	**19,443.76**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**1,102.35**	**1,167.67**	**1,054.82**
7	Exceptional & Extraordinary item		-	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**1,102.35**	**1,167.67**	**1,054.82**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year	AD	351.23	365.10	330.95
(b)	Short/(Excess) Provision of Earlier Year				-
(b)	Deferred Tax		(8.55)	(19.27)	(18.09)
	Net Current Tax Expenses		**342.68**	**345.83**	**312.87**
10	**Profit/(Loss) from continued operations after tax (8-9)**		**759.67**	**821.84**	**741.95**
11	Profit/(Loss) from discontinued operations (8-9)		**-**	**-**	**-**
12	Tax expenses on discontinued operations		**-**	**-**	**-**
13	Profit/(Loss) from discontinued operations after tax (8-9)		**-**	**-**	**-**
14	**Earnings Per Share for continued operations (Face value of Rs. 10)**				
	Basic		7.23	7.83	7.06
	Diluted		7.23	7.83	7.06

Sr. No	Particulars	Annexure	For the year Ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
15	**Earnings Per Share for discontinued operations (Face value of Rs. 10)**				
	Basic		-	-	-
	Diluted		-	-	-

Annexure - III: Restated Statement of Cash Flow

(₹ in Lakhs except where otherwise specified)

PARTICULARS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A) Cash Flow From Operating Activities :			
Net Profit before tax	1,102.35	1,167.67	1,054.82
Adjustment for :			
Depreciation	349.47	398.11	443.30
Finance Cost	186.14	250.70	264.95
Gratuity (Net of Payment)	6.11	(5.07)	15.17
Unrealised Forex (Gain)/Loss	(0.41)	3.05	(1.51)
Bad Debts/Write Off/Discount	167.55	94.07	(48.83)
Interest Income	(7.18)	(34.70)	(24.29)
(Profit)/Loss on sale of Property, Plant & Equipment	(5.30)	(0.67)	0.52
Operating profit before working capital changes	**1,798.73**	**1,873.18**	**1,704.14**
Changes in Working Capital			
(Increase)/Decrease in Inventory	(12.91)	(277.69)	(162.06)
(Increase)/Decrease in Trade Receivables	144.59	(363.07)	307.19
(Increase)/Decrease in Short Term Loans & Advances	(721.85)	(228.17)	188.82
(Increase)/Decrease in Other Current Assets	-	-	-
(Increase)/Decrease in Other Bank Balances (FDR)	(278.91)	150.10	758.91
Increase/(Decrease) in Trade Payables	(115.27)	312.68	(523.67)
Increase/(Decrease) in Other Current Liabilities	52.12	(41.77)	18.39
Increase/(Decrease) in Short Term Provisions	0.40	0.60	1.65
Cash generated from operations	**866.88**	**1,425.85**	**2,293.37**
Less:- Income Taxes paid	(466.64)	(250.95)	(151.61)
Net cash flow from operating activities	400.24	**1,174.90**	**2,141.75**
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(3,990.24)	(3,242.80)	(280.48)
Proceeds from Sale of Property, Plant & Equipment	11.86	2.52	8.26
Long term Investment (Purchase)/Sold during the year	-	(0.01)	-
(Increase)/Decrease in Long Term Loans and Advances	(587.68)	462.74	(691.59)
(Increase)/Decrease in Other Non-Current Assets	50.41	(17.28)	160.24
Interest Income	7.18	9.88	24.29
Net cash flow from investing activities	**(4,508.46)**	**(2,784.94)**	**(779.29)**

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
C) Cash Flow From Financing Activities :			
Net Increase/(Decrease) in Short Term Borrowings	1,935.46	11.71	(694.42)
Proceeds from Long Term Borrowings	2,386.82	2,200.00	274.00
Repayment of Long Term Borrowings	(266.89)	(120.00)	(1,103.40)
Finance Cost	(181.61)	(250.70)	(255.49)
Net cash flow from financing activities	**3,873.79**	**1,841.00**	**(1,779.31)**
Net Increase/(Decrease) In Cash & Cash Equivalents	(234.43)	230.96	(416.85)
Cash & Cash Equivalents at the beginning of the year	244.91	13.94	430.80
Cash & Cash Equivalents at the end of the year	10.48	244.91	13.94

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Claims against the company not acknowledged as debts		-	-
(b) Bank Guarantees given by the Company to another person on behalf of a third party		-	-
(c) TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	21.98	21.80	21.22
(d) Income Tax Outstanding Demand	47.03	47.03	47.03
(e) GST Outstanding Demand	268.28	268.28	98.87
(f) Outstanding Demand under Customs	49.68	49.68	49.68
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for*	352.75	332.67	-
TOTAL	**739.72**	**719.46**	**216.80**

* *Capital Commitment is towards Import of new machines and construction of factory building.*

Details of Demands:

i. Income Tax Outstanding Demand:

(₹ in lakhs)

Nature of Demand	Amount involved	Assessment Year
Demand u/s 154 of the Act. Company has filed rectification application against the demand.	0.6	2021-22
Demand u/s 143(1) of the Act. Company has denied the demand in its response filed to the demand notice.	2.13	2007-08
Demand u/s 154 of the Act. Company has denied the demand in its response filed to the demand notice.	5.97	2011-12
Demand u/s 156 of the Act.	0.1	2011-12
Demand u/s 154 of the Act.	0.17	2018-19
Demand u/s 143(1)(a) of the Act. Company has filed rectification application against the demand.	1.11	2016-17
Demand u/s 143(3) of the Act. Company has denied the demand in its response filed to the demand notice.	0.36	2015-16
Demand u/s 143(3) of the Act. Company has denied the demand in its response filed to the demand notice.	0.57	2014-15
A composite demand notice issued by the Department of Income Tax. Company has denied the demand in its response filed to the demand notice.	36.02	2011-12, 2012-13, 2017-18, 2010-11 and 2007-08.

ii. GST Outstanding Demand:

(₹ in lakhs)

Nature of Demand	Amount involved	Financial Year
Demand u/s 73 of the GST Act. Company has filed an appeal against the demand	169.41	2020-21
Demand u/s 73(5) of the GST Act. Company has filed an appeal against the demand	98.04	2019-20

Demand u/s 73 of the GST Act. Company has filed an appeal against the demand	0.83	2017-18

iii. Outstanding Demand under Customs:

(₹ in lakhs)

Nature of Demand	Amount involved	Financial Year
Demand for tariff classification dispute regarding the import of "Pet Flakes" . Company has filed an appeal against the demand	49.68	2018-19 & 2019-20

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024: -

Nature of Transaction	Name	For the year/Period Ended					
		March 31,2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
Director remuneration	Mr. Virander Behl	21	0.09%	21	0.09%	21	0.10%
	Mr.Vijay Omjagdish Behl	48	0.21%	48	0.21%	48	0.24%
	Ms. Devina Virander Behl	15	0.07%	15	0.07%	15	0.07%
Salary	Mr. Rajiv Behl	12	0.05%	12	0.05%	16	0.08%
	Mr. Mihir Suvanam	45	0.20%	-	-	-	-
	Ms. K VijayaLaxmi Vedantachari	-	-	1.35	0.01%	1.8	0.01%
	Ms. Disha Vijay Rane	3.01	0.01%	0.35	negligible	-	-
	Ms. Madhu Behl	12	0.05%	12	0.05%	15	0.07%
	Ms.Vibha Behl	-	-	1	negligible	12	0.06%
	Ms.Vibhuti Behl	-	-	-	-	12	0.06%
Commission Exp*	Ms. Gaurika Behl	12	0.05%	12	0.05%	15	0.07%
	Uni Eco Beacon Pvt. Ltd.	5.90	0.03%	-	-	-	-
Reimbursement of Expenses**	Unitec Inc.			22.04	0.10%	11.29	0.06%
	Mr. Vijay Omjagdish Behl	-	-	-	-	-	-
	Ms.Pradnya Yogesh Chandorkar	0.25	negligible	-	-	-	-
Sales	Unitec Inc.	-	-	11.15	0.05%	18.61	0.09%
	Mr.Vijay Omjagdish Behl	-	-	-	-	4	0.02%
	Unihome Greentex LLP	170.30	0.76%	134.39	0.59%	136.52	0.67%
Purchases	Unitec Inc.	164.06	0.73%	202.06	0.89%	76.17	0.37%
	Unihome Greentex LLP	-	-	-	-	10.51	0.05%
Rent Expenses	Unitec Inc.	9.50	0.04%	4	0.02%	-	-
Loan Taken	Unitec Inc.	450.00	2.01%	-	-	100	0.49%

	Mr. Vijay Omjagdish Behl	75.00	0.33%	81	0.36%	30	0.15%
	Mr. Rajiv Behl	80.00	0.36%	-	-	-	-
	M/s. Roha	100.00	0.45%	2.06	0.01%	3.48	0.02%
	Uni Eco Beacon Pvt. Ltd.	450.50	2.01%	-	-	-	-
Loan Repaid	Mr. Virander Behl	-	-	-	-	-13.72	-0.07%
	Unitec Inc.	-	-	-90	-0.40%	-25.41	-0.12%
	Mr. Vijay Omjagdish Behl	-78	-0.35%	-49.7	-0.22%	-15	-0.07%
	Mr. Rajiv Behl	-80	-0.36%	-	-	-	-
	M/s. Roha	-	-	-2.06	-0.01%	-3.48	-0.02%
Interest Expenses	M/s. Roha	4.47	0.02%				
Business Advances Given	Unitec Inc.	-	-	-	-	-0.06	negligible
Business Advances Received Back	Deenanath Fibres Pvt. Ltd.	-	-	-	-	3	0.01%
	Unitec Inc.	-	-	-	-	61.69	0.30%
Deposits Given	Mr. Rajiv Behl	-	-	-	-	-12.65	-0.06%
	Ms. Vibha Behl	-	-	-	-	-	-
Deposits Received Back	Mr. Rajiv Behl	-	-	-	-	96.5	0.47%
	Magic Films Pvt. Ltd.	-	-	-	-	10	0.05%
Director Sitting Fees	Sekar Ananthanarayan	2.50	0.01%	1.75	0.01%	-	-
	Pradnya Chandorkar	2.25	0.01%	1.75	0.01%	-	-

**The commission expense disclosed above represents commission paid in relation to the Company's sales. Such commission has been paid for services rendered in connection with identification of customers, procurement of orders, business development activities, market outreach and coordination of export-related transactions in overseas markets. Such commission has been incurred in the ordinary course of business and is directly linked to the generation and facilitation of the Company's sales.*

***The reimbursement of expenses disclosed above primarily comprises reimbursement of actual expenses incurred on behalf of the Company, including initial and upfront payments towards quality certifications, labour welfare board contributions, employees' state insurance corporation (ESIC) contributions, employees' provident fund (EPF) contributions and other similar statutory and business-related expenses. Such reimbursements have been made against valid supporting documents and represent actual expenses incurred for and on behalf of the Company.*

For further details, please see *"Restated Financial Statements – Annexure AB - Restated Statement of Related Party Transactions"* beginning on page 228 of this Red Herring Prospectus.

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Unitec Fibres Limited
BLDG No 8 Flat No 3, Oshiwara Mahda Complex
Andheri (W), Mumbai-400053, Maharashtra, India.
Tel No: +91-8657019917
Email: investors@unitecfibres.com
Website: https://unitecfibres.in/
CIN: U17120MH2005PLC151224
Registration Number: 151224

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 196 of this Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
Ministry of Corporate Affairs,
100, Everest, Marine Drive,
Mumbai – 400 002,
Maharashtra, India
Tel No: 022 – 2281 2627
Fax: 022 - 2281 1977
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Virander Behl	Managing Director	01322448	112 Santhosh Tower, 11th Floor, 3rd Cross Lane, Lokhandwala Complex Andheri West, Azad Nagar, Mumbai, Maharashtra- 400053, India
Mr. Vijay Omjagdish Behl	Chairman & Whole Time Director	01626882	506, 5th floor Brighton Towers, Lokhandwala Complex 2nd Cross Lane, Andheri West, Mumbai, Maharashtra-400053, India
Ms. Devina Virander Behl	Non-Executive Non-Independent Director	01322504	112 Santhosh Tower, 11th Floor, 3rd Cross Lane, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra- 400053, India
Mr. Sekar Ananthanarayan	Non-Executive Independent Director	00045500	Near Sardar Patel Park, B-305 Sai Jyote Lalubhai Park, Vileparle (West) S.O, Mumbau, Maharashtra-400056, India
Ms. Pradnya Yogesh Chandorkar	Non-Executive Independent Director	06960896	Plot no. 31, Mangal Murti Apartment 201 Lane no. 4, Near Sindhi Highschool Old Pandit Colony, Nashik, Gole Colony Nashik, Maharashtra-422002, India.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 200 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Disha Vijay Rane is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Disha Vijay Rane
BLDG No 8 Flat No 3, Oshiwara Mahda Complex
Andheri (W), Mumbai-400053, Maharashtra, India
Tel No: 91-8657019917
Email: investors@unitecfibres.com
Website: https://unitecfibres.in/

Investor grievances:

Investor may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited
B/908, Western Edge II, Kanakia Space, Behind metro mall,
Off Western Express Highway, Magathane, Borivali East,
Mumbai – 400066, Maharashtra, India.
Tel No: 022-28706822
Email: director@shcapl.com
Website: www.shcapl.com
Investor Grievance E-mail: investor@shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Mr. Asif Sayyed

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

Mindspright Legal
712-714, C-Wing, Trade World, Kamla City,
Senapati Bapat Marg, Lower Parel (West),
Mumbai-400013, Maharashtra, India**.**
Tel No.: +91-22-42197000**,**
Email: ipo@mindspright.co.in
Contact Person: Richa Bhansali
Website: https://mindspright.co.in

BANKERS TO THE COMPANY

Kotak Mahindra Bank Ltd.
Godrej Two, 10th Floor, Unit 1003 & 1004,
Off Eastern Express Highway,
Pirojsha Nagar, Vikhroli (East),
Mumbai – 400079
Tel No: 9819337162
Email: shilpi.jaiswal@kotak.com
Website: www.kotak.com
Contact Person: Shilpi Jaiswal

STATUTORY AUDITORS OF OUR COMPANY

M/s GMCS & Co, Chartered Accountants
SB 18, 2nd Floor, Highland Corporate Centre
(High Street Mall), Kapurbawadi Junction,
Majiwade, Thane West – 400607,
Maharashtra, India.
Tel No.: 99877 00689
Email: office@gmcsandco.co.in
Contact Person: Mr. Rahul Gupta
Membership No.: 151630
Firm Registration No.: 141236W
Peer Review Registration No.: 025825

M/s GMCS & Co, Chartered Accountants hold a peer review certificate effective from June 01, 2026 issued by the Institute of Chartered Accountants of India.

PEER REVIEWED AUDITORS OF OUR COMPANY

Mundra & Co., Chartered Accountants
513, Apex Mall, 4th Floor, Lal Kothi,
Tonk Road, Jaipur-302018.
Mob No.: +91-8239487569
Email: canitinjpr@gmail.com
Contact Person: CA. Nitin Khandelwal
Membership No.: 414387
Firm Registration No.: 013023C
Peer Review Registration No.: 020688

M/s. Mundra & Co, Chartered Accountants hold a peer review certificate effective from May 01, 2025 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad - East, Mumbai 400097.
Contact Person: Sumit Panchal
Tel No: 022- 69410754
Email: cmsipo@kotak.com
Website: www.kotak.com
SEBI registration number: INB100000927
CIN: L65110MH1985PLC038137

SYNDICATE MEMBER

Shreni Shares Limited
No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.
Tel No: 022 - 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBS ELIGIBLE FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and IIs) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than IIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com/index.html , and on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed ₹ 5,000 lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, as amended. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

APPRAISING ENTITY

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

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus has been filed through the BSE Listing portal of BSE at https://listing.bseindia.com/home.htm and has also been filed with BSE at the following address:

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001,
Maharashtra, India.
Website: www.bseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with BSE has been made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus filed with BSE, by hosting it along with abridged prospectus on the websites of our Company, BSE SME's website and Book Running Lead Manager's website on www.shcapl.com

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company has, within two working days of filing the Draft Red Herring Prospectus with BSE SME, made a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager has, after expiry of the period stipulated in sub-regulation (1), filed with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary

Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in., at least (3) three working days prior from the date of opening of the Issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta and all editions of the Regional daily newspaper, Pratahakal, (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 348.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 329, 342 and 348 of this Red Herring Prospectus, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

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

UNDERWRITING

This Issue is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated August 21, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in lakhs)#	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Website:** www.shcapl.com **Investor Grievance mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	Up to *39,16,800	[●]	100.00%
Total	Up to *39,16,800	[●]	100.00%

**Includes up to 2,00,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

 # To be updated in Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

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.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus, except as disclosed below:

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason for change
M/s. Parekh Shah & Lodha, Chartered Accountants Address: BKC Centre, 31-E, Laxmi Industrial Estate , New Link Road, Andheri (West), Mumbai 400 053 Tel: +91 22 30706021 – 40 Email: pslca1988@gmail.com Membership No: 048350 Firm Reg No:107487W	Appointment	September 30, 2023	NA
M/s. Parekh Shah & Lodha, Chartered Accountants Address: BKC Centre, 31-E, Laxmi Industrial Estate ,New Link Road, Andheri (West), Mumbai 400 053 Tel: +91 22 30706021 – 40 Email: pslca1988@gmail.com Membership No: 048350 Firm Reg No:107487W	Resignation	September 12, 2024	Expiry of Validity of Peer Review Certificate
GMCS & Co, Chartered Accountants **Address:** SB 18, 2nd Floor, Highland Corporate Centre (High Street Mall), Kapurwadi Junction, Majiwade, Thane West – 400 607, Maharashtra, India **Tel:** 91 22 4002 5397 **Email**: ranul@gmcsandco.co.in **Membership No:** 151630 **Firm Reg No:** 141236W **Peer Review No:** 025825	Appointment	September 30, 2024	NA

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS TO THE ISSUE

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated May 29, 2026 from our Peer review Auditors, M/s. Mundra & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated September 11, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated September 11, 2026 on the statement of possible tax benefits.

Our Company has received written consent dated June 12, 2026 from M/s. VGT & Associates, Mr. Vinit G Tiwari, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in relation to their certificates dated September 11, 2026.

Our Company has also received written consent dated June 23, 2026 from the Practising Company Secretary, M/s. Shailashri Bhaskar, to include her name in this Red Herring Prospectus as an "expert" within the meaning of Section 2(38) of the Companies Act, 2013, in respect of the secretarial due diligence report dated June 23, 2026, issued in connection with the Issue.

Such consents have not been withdrawn as of the date of this Red Herring Prospectus.

MARKET MAKER

Shreni Shares Limited
No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.
Tel No: 022 – 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538
BSE Clearing No.: 6219.

**An investigation by the Securities and Exchange Board of India ("SEBI") is ongoing in relation to the matter concerning Shreni Shares Limited, pursuant to the Ex-Parte Interim Order dated July 9, 2026 passed by SEBI.*

Pursuant to BSE Circular no. 20190718-28 dated July 18, 2019, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated September 03, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

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

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1 lakh shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

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

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

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

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

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

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

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

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

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

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

18. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

20. 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 SME from time to time.

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**Authorized Share Capital** (1)		
	1,60,00,000 Equity Shares of face value of ₹10/- each	1,600.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,05,01,778 Equity Shares of face value of ₹10/- each	1,050.18	-
C.	**Present Issue in Terms of this Red Herring Prospectus**		
	Fresh Issue of up to 39,16,800 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs (1)	391.68	[●]
	Which Includes:		
	Up to 2,00,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	20.00	[●]
	Net issue to Public of up to 37,16,800 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	371.68	[●]
	Of Which		
	At least 13,05,600 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors	130.56	[●]
	At least 5,63,200 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	56.32	[●]
	Of Which		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs	[●]	[●]
	Not more than 18,48,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Capital After the Issue***		
	1,44,18,578 Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Issue (2)	1,048.12	
	After the Issue	[●]	

** To be included upon finalisation of Issue Price.*

(1) *The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on May 07, 2026 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 12, 2026.*

(2) *Securities Premium before the Issue as on March 31, 2026.*

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

a) The initial Authorized Share Capital of ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each.

b) The Authorized Share Capital was increased from ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated May 24, 2005.

c) The Authorized Share Capital was increased from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 250.00 Lakhs divided into 25,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated August 26, 2009.

d) The Authorized Share Capital was increased from ₹ 250.00 Lakhs divided into 25,00,000 Equity Shares of ₹10/- each to ₹ 750.00 Lakhs divided into 75,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated March 26, 2015.

e) The Authorized Share Capital was increased from ₹ 750.00 Lakhs divided into 75,00,000 Equity Shares of ₹10/- each to ₹ 1,250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated March 16, 2017.

f) The Authorized Share Capital was increased from ₹ 1,250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹10/- each to ₹ 1,600.00 Lakhs divided into 1,60,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated February 14, 2024.

2. Share Capital History of our Company

(a) The Equity Share capital of our Company:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation i.e., February 11, 2005	10,500	10/-	10/-	Cash	Subscription to MOA (i)	10,500	1,05,000	Nil
March 31, 2006	9,89,500	10/-	10/-	Cash	Further Allotment(ii)	10,00,000	1,00,00,000	Nil
March 30, 2010	2,69,000	10/-	100/-	Cash	Further Allotment(iii)	12,69,000	1,26,90,000	2,42,10,000
March 31, 2011	1,00,000	10/-	100/-	Cash	Further Allotment(iv)	13,69,000	1,36,90,000	3,32,10,000
July 01, 2013	3,00,000	10/-	100/-	Cash	Further Allotment(v)	16,69,000	1,66,90,000	6,02,10,000
May 29, 2015	50,00,000	10/-	10/-	Other than cash	Preferential Allotment (vi)*	66,69,000	6,66,90,000	6,02,10,000
March 27, 2017	26,67,600	10/-	10/-	Cash	Rights Issue (vii)**	93,36,600	9,33,66,000	6,02,10,000

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
March 16, 2018	6,65,093	10/-	53/-	Cash	Rights Issue (viii)**)	1,00,01,693	10,00,16,930	8,88,08,999
February 01, 2021	5,00,085	10/-	42/-	Cash	Rights Issue (ix)**	1,05,01,778	10,50,17,780	10,48,11,719

** The said allotment was made for consideration other than cash and is in the nature of conversion of the outstanding debt of the Company into equity.*
***No valuation report was obtained at the time of allotment, as obtaining a valuation report was not mandatory for a rights issue under the applicable provisions of Section 62 of the Companies Act, 2013.*

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr. No	Name	No. of Equity Shares
1	Mr. Virander Behl	3,500
2	Ms. Devina Virander Behl	3,500
3	Ms. Vibha Behl	3,500
	Total	**10,500**

(ii) Further Allotment of 9,89,500 Equity Shares of face value of ₹10/- at a price of ₹10/- each:

Sr. No	Name	No. of Equity Shares
1	Mr. Virander Behl	6,39,500
2	Ms. Nishi Binod Choubay	2,00,000
3	Mr. Rajesh Seth	50,000
4	Ms. Seema Seth	1,00,000
	Total	**9,89,500**

(iii) Further Allotment of 2,69,000 Equity Shares of face value of ₹10/- at a price of ₹100/- each:

Sr. No	Name	No. of Equity Shares
1	M/s. Algorithmic Software System Private Limited	10,000
2	M/s. Anikesh Trading Private Limited	10,000
3	M/s. Deenanath Fibres Private Limited	9,000
4	M/s. Gujarat Cheminex Limited	20,000
5	M/s. HPL Multi Trade Private Limited	2,000
6	M/s. Idor System & Solutions Private Limited	5,000
7	M/s. Pasupati Enclave Private Limited	1,50,000
8	M/s. Pet Plastics Limited	20,000
9	M/s. Radiant Merchandise Private Limited	18,000
10	M/s. Saraogi Commercial Private Limited	15,000
11	M/s. Shree Radhe Tea Plantation Private Limited	10,000
	Total	**2,69,000**

(iv) Further Allotment of 1,00,000 Equity Shares of face value of ₹10/- at a price of ₹100/- each:

Sr. No	Name	No. of Equity Shares
1	M/s. Visagar Financial Services Limited	30,000
2	M/s. L N Polyster Private Limited	35,000
3	M/s. Speciality Papers Limited	35,000
	Total	**1,00,000**

(v) Further Allotment of 3,00,000 Equity Shares of face value of ₹10/- at a price of ₹100/- each:

Sr. No	Name	No. of Equity Shares
1	Mr. Bhagwant Singh Mangat	3,00,000
	Total	**3,00,000**

(vi) Preferential Allotment of 50,00,000 Equity Shares of face value of ₹10/- at a price of ₹10/- each:

Sr. No	Name	No. of Equity Shares
1	Mr. Virander Behl	24,20,000
2	M/s. Deenanath Fibres Private Limited	12,40,000
3	M/s. Magic Films Private Limited	13,40,000
	Total	**50,00,000**

(vii) Right Issue of 26,67,600 Equity Shares of face value of ₹10/- at a price of ₹10/- each. The details of Equity Shares offered, received, renounced and subscribed by the shareholders are as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Renounced	Equity Shares Received by Renunciation	Lapse of Equity Shares	Additional Equity Shares Applied	Total No. of Equity Shares Subscribed
1	Mr. Virander Behl	10,11,200	-	8,38,800	-	-	18,50,000
2	Ms. Devina Virander Behl	1,05,400	-	4,600	-	-	1,10,000
3	Ms. Vibha Behl	1,400	1,400	-	-	-	-
4	Ms. Nishi Binod Chaubay	80,000	80,000	-	-	-	-
5	Mr. Rajesh Seth	20,000	-	-	20,000	-	-
6	Ms. Seema Seth	40,000	-	-	40,000	-	-
7	M/s. Deenanath Fibres Private Limited	7,23,600	7,23,600	-	-	-	-
8	M/s. Magic Films Private Limited	6,46,000	6,46,000	-	-	-	-
9	M/s. Visagar Financial Services Limited	12,000	12,000	-	-	-	-
10	M/s. L N Polyster Private Limited	14,000	14,000	-	-	-	-
11	M/s. Speciality Papers Limited	14,000	14,000	-	-	-	-
12	Ms. Vasudha Behl	-	-	10,000	-	60,000	70,000
13	Mr. Rajiv Behl	-	-	6,37,600	-	-	6,37,600
	Total	**26,67,600**	**14,91,000**	**14,91,000**	**60,000**	**60,000**	**26,67,600**

(viii) Right Issue of 6,65,093 Equity Shares of face value of ₹10/- at a price of ₹53/- each. The details of Equity Shares offered, received, renounced and subscribed by the shareholders are as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Renounced	Equity Shares Received by Renunciation	Lapse of Equity Shares	Additional Equity Shares Applied	Total No. of Equity Shares Subscribed
1	Mr. Virander Behl	3,12,714	1,24,035	-	-	-	1,88,679
2	Ms. Devina Virander Behl	26,679	-	1,29,035	-	4,663	1,60,377
3	Ms. Vibha Behl	250	-	1,29,214	-	12,045	1,41,509
4	Ms. Nishi Binod Chaubay	14,286	-	-	14,286	-	-
5	Mr. Rajesh Seth	3,571	-	-	3,571	-	-
6	Ms. Seema Seth	7,143	-	-	7,143	-	-
7	M/s. Deenanath Fibres Private Limited	1,29,214	1,29,214	-	-	-	-
8	M/s. Magic Films Private Limited	1,15,357	1,15,357	-	-	-	-
9	M/s. Visagar Financial Services Limited	2,143	-	-	2,143	-	-
10	M/s. L N Polyster Private Limited	2,500	-	-	2,500	-	-
11	M/s. Speciality Papers Limited	2,500	-	-	2,500	-	-
12	Ms. Vasudha Behl	5,000	5,000	-	-	-	-
13	Mr. Rajiv Behl	45,543	-	1,15,357	-	13,628	1,74,528
	Total	**6,66,900**	**3,73,606**	**3,73,606**	**32,143**	**30,336**	**6,65,093**

(ix) *Right Issue of 5,00,085 Equity Shares of face value of ₹10/- at a price of ₹42/- each. The details of Equity Shares offered, received, renounced and subscribed by the shareholders are as under:*

Sr. No	Name	Equity Shares Offered	Equity Shares Renounced	Equity Shares Received by Renunciation	Lapse of Equity Shares	Additional Equity Shares Applied	Total No. of Equity Shares Subscribed
1	Mr. Virander Behl	3,18,784	2,62,634	-	-	-	56,150
2	Ms. Devina Virander Behl	26,694	-	-	26,694	-	-
3	Ms. Vibha Behl	7,251	-	-	7,251	-	-
4	Ms. Nishi Binod Chaubay	10,000	-	-	10,000	-	-
5	Mr. Rajesh Seth	2,500	-	-	2,500	-	-
6	Ms. Seema Seth	5,000	-	-	5,000	-	-
7	M/s. Magic Films Private Limited	80,750	61,213	-		-	19,537
8	M/s. Visagar Financial Services Limited	1,500	-	-	1,500	-	-
9	M/s. L N Polyster Private Limited	1,750	-	-	1,750	-	-
10	M/s. Speciality Papers Limited	1,750	-	-	1,750	-	-
11	Ms. Vasudha Behl	3,500	-	-	3,500	-	-
12	Mr. Rajiv Behl	40,606	-	-	40,606	-	-
13	Ms. Angela Johanna Staudinger	-	-	3,23,847	-	1,00,551	4,24,398

Sr. No	Name	Equity Shares Offered	Equity Shares Renounced	Equity Shares Received by Renunciation	Lapse of Equity Shares	Additional Equity Shares Applied	Total No. of Equity Shares Subscribed
	Total	**5,00,085**	**3,23,847**	**3,23,847**	**1,00,551**	**1,00,551**	**5,00,085**

(b) The Preference Share capital of our Company:

Our Company has not issued any preference shares since incorporation.

3. Except as disclosed below we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 29, 2015	50,00,000	10/-	10/-	Preferential allotment	Improving net worth and financial position	Mr. Virander Behl	24,20,000
						M/s. Deenanath Fibres Private Limited	12,40,000
						M/s. Magic Films Private Limited	13,40,000
						Total	**50,00,000**

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

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

7. We have not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus.

8. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total	No (a)	As a % of total	
								Class - Equity	Class	Total								
A	Promoters & Promoter group	8	98,92,380	-	-	98,92,380	94.20%	98,92,380	-	98,92,380	94.20%	-	94.20%	-	-	-	-	98,92,380
B	Public	3	6,09,398	-	-	6,09,398	5.80%	6,09,398	-	6,09,398	5.80%	-	5.80%	-	-	-	-	5,74,398 (3)
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**1,05,01,778**	**-**	**-**	**1,05,01,778**	**100.00%**	**1,05,01,778**	**-**	**1,05,01,778**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**1,04,66,778**

Notes:
(1) As on date of this Red Herring Prospectus One Equity share holds One vote.
(2) We have only one class of Equity Shares of face value of ₹ 10/- each.
(3) 35,000 Equity Shares of one of our public shareholder are in physical form.

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Vijay Omjagdish Behl	26,55,000	25.28%
2.	Mr. Rajiv Behl	28,00,000	26.66%
3.	M/s. Magic Films Private Limited	16,34,537	15.56%
4.	Mr. Virander Behl	13,88,957	13.23%
5.	Mr. Mihir Suvanam	6,65,000	6.33%
6.	Ms. Devina Virander Behl	5,33,877	5.08%
7.	Ms. Angela Johanna Staudinger	4,24,398	4.04%
8.	Mr. Umesh Seth	1,50,000	1.43%
9.	Ms. Vibha Behl	1,45,009	1.38%
	Total	**1,03,96,778**	**99.00%**

10. None of the shareholders of the 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.

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company on a fully diluted basis and the number of Equity Shares held by them as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Vijay Omjagdish Behl	26,55,000	25.28%
2.	Mr. Rajiv Behl	28,00,000	26.66%
3.	M/s. Magic Films Private Limited	16,34,537	15.56%
4.	Mr. Virander Behl	13,88,957	13.23%
5.	Mr. Mihir Suvanam	6,65,000	6.33%
6.	Ms. Devina Virander Behl	5,33,877	5.08%
7.	Ms. Angela Johanna Staudinger	4,24,398	4.04%
8.	Mr. Umesh Seth	1,50,000	1.43%
9.	Ms. Vibha Behl	1,45,009	1.38%
	Total	**1,03,96,778**	**99.00%**

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company on a fully diluted basis and the number of Equity Shares held by them as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Vijay Omjagdish Behl	26,55,000	25.28%
2.	Mr. Rajiv Behl	28,00,000	26.66%
3.	M/s. Magic Films Private Limited	16,34,537	15.56%
4.	Mr. Virander Behl	13,88,957	13.23%
5.	Mr. Mihir Suvanam	6,65,000	6.33%

6.	Ms. Devina Virander Behl	5,33,877	5.08%
7.	Ms. Angela Johanna Staudinger	4,24,398	4.04%
8.	Mr. Umesh Seth	1,50,000	1.43%
9.	Ms. Vibha Behl	1,45,009	1.38%
	Total	**1,03,96,778**	**99.00%**

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company on a fully diluted basis and the number of Equity Shares held by them as of two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Vijay Omjagdish Behl	31,20,000	29.71%
2.	Mr. Rajiv Behl	30,00,000	28.57%
3.	M/s. Magic Films Private Limited	16,34,537	15.56%
4.	Mr. Virander Behl	13,88,957	13.23%
5.	Ms. Devina Virander Behl	5,33,877	5.08%
6.	Ms. Angela Johanna Staudinger	4,24,398	4.04%
7.	Mr. Umesh Seth	1,50,000	1.43%
8.	Ms. Vibha Behl	1,45,009	1.38%
	Total	**1,03,96,778**	**99.00%**

14. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

15. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

16. Shareholding of our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 92.15% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition /Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
1. Mr. Virander Behl									
February 11, 2005	Subscription to MoA	Cash	3,500	3,500	10/-	10/-	0.03%	[●]%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition /Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
March 31, 2006	Further Allotment	Cash	6,36,000	6,39,500	10/-	10/-	6.06%	[●]%	No
May 25, 2006	Transfer from Ms. Vibha Behl	Cash	3,500	6,43,000	10/-	10/-	0.03%	[●]%	No
March 27, 2011	Transfer to Ms. Devina Virander Behl via gift deed	Other than Cash	(2,60,000)	3,83,000	10/-	Nil	(2.48%)	[●]%	No
March 27, 2011	Transfer to M/s. Magic Films Private Limited	Cash	(2,75,000)	1,08,000	10/-	10/-	(2.62%)	[●]%	No
May 29, 2015	Further Allotment	Cash	24,20,000	25,28,000	10/-	10/-	23.04%	[●]%	No
March 27, 2017	Rights Issue	Cash	18,50,000	43,78,000	10/-	10/-	17.62%	[●]%	No
March 16, 2018	Transfer from M/s. Deenanath Fibres Private Limited	Cash	18,09,000	61,87,000	10/-	10/-	17.23%	[●]%	No
March 16, 2018	Rights Issue	Cash	1,88,679	63,75,679	10/-	53/-	1.80%	[●]%	No
February 01, 2021	Rights Issue	Cash	56,150	64,31,829	10/-	42/-	0.53%	[●]%	No
January 17, 2022	Transfer to Mr. Rajiv Behl via gift deed	Other than Cash	(21,87,872)	42,43,957	10/-	Nil	(20.83%)	[●]%	No
January 17, 2022	Transfer to Mr. Vijay Omjagdish Behl via gift deed	Other than Cash	(28,55,000)	13,88,957	10/-	Nil	(27.19%)	[●]%	No
		Total	**13,88,957**				**13.23%**	**[●]%**	
2. Ms. Devina Virander Behl									
February 11, 2005	Subscription to MoA	Cash	3,500	3,500	10/-	10/-	0.03%	[●]%	No
March 27, 2011	Transfer from Mr. Virander Behl via gift deed	Other than Cash	2,60,000	2,63,500	10/-	Nil	2.48%	[●]%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition /Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
March 27, 2017	Rights Issue	Cash	1,10,000	3,73,500	10/-	10/-	1.05%	[●]%	No
March 16, 2018	Rights Issue	Cash	1,60,377	5,33,877	10/-	53/-	1.53%	[●]%	No
		Total	**5,33,877**				**5.08%**	**[●]%**	
3. M/s. Magic Films Private Limited									
March 27, 2011	Transfer from Mr. Virander Behl	Cash	2,75,000	2,75,000	10/-	10/-	2.62%	[●]%	No
May 29, 2015	Further Allotment	Cash	13,40,000	16,15,000	10/-	10/-	12.76%	[●]%	No
February 01, 2021	Rights Issue	Cash	19,537	16,34,537	10/-	42/-	0.19%	[●]%	No
		Total	**16,34,537**				**15.56%**	**[●]%**	
4. Mr. Rajiv Behl									
March 27, 2017	Rights Issue	Cash	6,37,600	6,37,600	10/-	10/-	6.07%	[●]%	No
March 16, 2018	Rights Issue	Cash	1,74,528	8,12,128	10/-	53/-	1.66%	[●]%	No
January 17, 2022	Transfer from Mr. Virander Behl via gift deed	Other than Cash	21,87,872	30,00,000	10/-	Nil	20.83%	[●]%	No
August 19,2025	Transfer to Mr. Vijay Omjagdish Behl via gift deed	Other than Cash	(2,00,000)	28,00,000	10/-	Nil	(1.90%)	[●]%	No
		Total	**28,00,000**				**26.66%**	**[●]%**	
5. Mr. Vijay Omjagdish Behl									
January 17, 2022	Transfer from Mr. Virander Behl via gift deed	Other than Cash	28,55,000	28,55,000	10/-	Nil	27.19%	[●]%	No
April 05, 2023	Transfer from M/s. Visagar Financial Services Limited	Cash	30,000	28,85,000	10/-	10/-	0.29%	[●]%	No
April 05, 2023	Transfer from M/s. L N Polyster	Cash	35,000	29,20,000	10/-	10/-	0.33%	[●]%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition /Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
	Private Limited								
April 05, 2023	Transfer from Ms. Nishi Binod Chaubay	Cash	2,00,000	31,20,000	10/-	10/-	1.90%	[●]%	No
August 19,2025	Transfer from Rajiv Behl via gift deed	Other than Cash	2,00,000	33,20,000	10/-	Nil	1.90%	[●]%	No
August 20,2025	Transfer to Mr. Mihir Suvanam Via Gift Deed	Other than Cash	(6,65,000)	26,55,000	10/-	Nil	(6.33%)	[●]%	No
		Total	**26,55,000**				**25.28%**	**[●]%**	
6. Mr. Mihir Suvanam									
August 20,2025	Transfer From Mr. Vijay Omjagdish Behl Via Gift Deed	Other than Cash	6,65,000	6,65,000	10/-	Nil	6.33%	[●]%	No
		Total	**6,65,000**				**6.33%**	[●]%	

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

17. We have 11 (Eleven) Shareholders as on the date of filing of this Red Herring Prospectus.

18. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:

Sr. No.	Name	Pre-Issue		Post-Issue	
		No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters					
1	Mr. Vijay Omjagdish Behl	26,55,000	25.28%	[●]	[●]%
2	Mr. Rajiv Behl	28,00,000	26.66%	[●]	[●]%
3	M/s. Magic Films Private Limited	16,34,537	15.56%	[●]	[●]%
4	Mr. Virander Behl	13,88,957	13.23%	[●]	[●]%
5	Ms. Devina Virander Behl	5,33,877	5.08%	[●]	[●]%
6	Mr. Mihir Suvanam	6,65,000	6.33%	[●]	[●]%
Total (A)		**96,77,371**	**92.15%**	**[●]**	**[●]**
Promoter Group					
7	Ms. Vibha Behl	1,45,009	1.38%	[●]	[●]%
8	Ms. Vasudha Behl	70,000	0.67%	[●]	[●]%
Total (B)		**2,15,009**	**2.05%**	**[●]**	**[●]%**

Sr. No.	Name	Pre-Issue		Post-Issue	
		No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Total (A+B)		**98,92,380**	**94.20%**	[●]	**[●]%**

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

Name	Designation	No. of Equity Shares held	% of pre-Issue paid up capital	% of post Issue paid up capital
Mr. Vijay Omjagdish Behl	Chairman and Whole-Time Director	26,55,000	25.28%	[●]%
Mr. Virander Behl	Managing Director	13,88,957	13.23%	[●]%
Ms. Devina Virander Behl	Non-Executive Non-Independent Director	5,33,877	5.08%	[●]%
Mr. Mihir Suvanam	Chief Financial Officer	6,65,000	6.33%	[●]%
Mr. Rajiv Behl	Chief Executive Officer	28,00,000	26.66%	[●]%

20. There was no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Red Herring Prospectus.

21. Shareholding of directors of our corporate promoter in our Company:

Except as stated below, none of our directors of our corporate promoter holds any shares in our Company:

Sr. No	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%	Percentage of the Post-Issue Equity Share capital (%)
1.	Ms. Devina Virander Behl	5,33,877	5.08%	[●]%
2.	Mr. Virander Behl	13,88,957	13.23%	[●]%

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

23. **Promoters' Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares acquired	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of acquisition	% of Pre-Issue Paid-up Capital	% of Post-Issue Paid-up Capital	Lock-in Period
Mr. Vijay Omjagdish Behl	January 17, 2022	28,55,000	15,00,000	10	Nil	Gift Transfer from Mr. Virander Behl	27.19%	[●]	3 Year
Mr. Rajiv Behl	January 17, 2022	21,87,872	15,00,000	10	Nil	Gift Transfer from Mr. Virander Behl	20.83%	[●]	3 Year
Total		**50,42,872**	**30,00,000**						

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' 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 by utilisation of revaluation reserves or unrealised 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 issued to the public in this Issue is not part of the minimum promoter's contribution

- Equity Shares allotted to promoters against capital existing in such firms 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 issued to the public in this Offer is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent will be obtained from the Promoters for inclusion of 30,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

- Our Promoter are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Equity Shares held by Promoters in excess of Minimum Promoters' Contribution

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

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 33,38,687 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 33,38,684 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of pre-issue equity shares held by persons other than the promoters

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018 and amendments thereto, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 8,24,407 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 the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion 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.

24. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

25. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

26. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI 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.

27. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, ESPS, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs, ESPS, stock appreciation rights till date. As and when, options are granted to our employees under the ESOP, ESPS, stock appreciation rights, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 348. In case of oversubscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.

29. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the 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; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. Except for the Equity Shares allotted pursuant to the (i) Issue, there neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

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

33. Our Company has not raised any bridge loans.

34. All the equity shares of the Company are held in dematerialized form, except 35,000 equity shares held by one of our public shareholder, which continue to be held in physical form.

35. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

36. 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.

37. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the issue closing date shall be reported to the Stock Exchange within 24 hours of such transaction.

38. Our Promoters and Promoter Group will not participate in the Issue.

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

40. Our Company has not issued any compulsory convertible preference share as on the date of this Red Herring Prospectus.

41. Our Company has not issued any debentures whether compulsory convertible debentures (CCDs) or non-convertible debentures (NCD's) as on the date of this Red Herring Prospectus.

42. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

43. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years. For further details, please see chapter titled "*History and Certain Corporate Matters*" on page 196 of this Red Herring Prospectus.

44. The Book Running Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

This Issue comprises of Fresh Issue of up to 39,16,800 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

(a) Repayment/prepayment of all or certain of our borrowings availed of by our Company;

(b) General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Issue"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake the existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds from the fresh Issue are provided in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Expenses in relation to the Issue#	[●]
Net Issue Proceeds*	[●]

***To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.**
#The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	3,100.00
2.	General Corporate Purpose#	[●]
Total*		[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.
***To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.**

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in FY 2026-2027*
1.	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	3,100.00	3,100.00
2.	General Corporate Purpose#	[●]	[●]
Total*		[●]	[●]

 # The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 and as amended thereto.

**To be updated in the Prospectus prior to filing with RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and conditions which may not be within the control of our management. However, any variation, if required, in the proposed utilization of proceeds and/or deployment schedule, as disclosed herein, shall be undertaken strictly in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including compliance with the requirements prescribed under Schedule XVI of the SEBI ICDR Regulations and such other applicable laws and regulations as may be in force from time to time. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details on the risks involved in our proposed fund utilization, see Risk Factor no. *44. Our Company will utilize the Net Proceeds only for the Objects of the Issue as disclosed in this Red Herring Prospectus. Any delay in deployment of the Net Proceeds or inability to utilize them in an efficient manner may adversely affect our business, financial condition, results of operations and cash flows."* in the "*Risk Factors*" chapter on page 58 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during FY 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next financial year i.e. FY 2027-28, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with the provisions of the SEBI ICDR Regulations, including the requirements of Schedule XVI thereto and other applicable laws.

MEANS OF FINANCE

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

(₹ in lakhs)

Particulars	Amount*
Net Proceeds	[●]

Total	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC*

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulation.

DETAILS OF THE OBJECTS

The details of the Objects of the Issue are set out below:

1. Repayment/prepayment of all or certain of our borrowings availed of by our Company:

Our Board in its meeting dated June 12, 2026, took note that an amount of ₹ 3,100 lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured borrowing in the form of loan against property of our Company, personal guarantees of the Directors and Promoters, and hypothecation of current assets. For further details of our total borrowings, please refer *"Financial Indebtedness"* on page 275 of this Red Herring Prospectus. As on March 31, 2026, the aggregate outstanding secured borrowings of our Company is ₹ 6,317.92 . Our Company proposes to utilise an estimated amount of ₹ 3,100.00 lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us. Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company as on August 31, 2026 which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

(₹ in lakhs)

Name of Lender	Nature of borrowings	Rate of Interest	Tenure (In months)	Date of Sanction	Amount Sanctioned	Amount outstanding as on August 31, 2026	Purpose	Actual Utilisation of loan proceeds	Prepayment Penalty/ Condition
Kotak Mahindra Bank	Term loan	8.65%	60	May 31, 2022	224.00	88.39	Working capital / business continuity (Guaranteed Emergency Credit Line – GECL)	Working capital / business continuity (Guaranteed Emergency Credit Line – GECL)	-

Name of Lender	Nature of borrowings	Rate of Interest	Tenure (In months)	Date of Sanction	Amount Sanctioned	Amount outstanding as on August 31, 2026	Purpose	Actual Utilisation of loan proceeds	Prepayment Penalty/ Condition
Kotak Mahindra Bank	Term loan	Repo + 2.75%	72	*November 10, 2025	5,990.00	5,142.00	Financing purchase of plant and machinery / construction of land and building/ capacity expansion	Financing purchase of plant and machinery / construction of land and building/ capacity expansion	-
Kotak Mahindra Bank	Cash credit facility	Repo + 2.70%	On Demand		2,450.00	360.57	Working capital	Working capital	-
Total (₹.)						**5,590.96**			

*Such loan was initially sanctioned on December 18, 2019. The Limits were further revised on November 10, 2025

- *As certified by our Statutory Auditors by way of their certificate dated September 11, 2026.*
- *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 11, 2026.*
- *We hereby confirm that the repayment of the loan(s) proposed to be made from the Issue Proceeds will not, directly or indirectly, result in any benefit to our Promoter, Promoter Group, or any of our Related Parties. The repayment is being undertaken solely for the purpose of reducing the overall debt burden of our Company and improving our financial position.*
- *Our Company has not received or availed any waiver with respect to the repayment of the said loan(s) or any other terms or conditions stipulated by the lender(s). In case of any waiver or concession received prior to repayment, the same shall be disclosed appropriately.*
- *We have obtained necessary consent and No objection certificate from our Banker i.e Kotak Mahindra Bank dated May 13, 2026, for proposed initial public offer.*

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

2. General Corporate Purposes:

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we propose to estimate for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Particulars	Estimated expenses (₹ In lakhs)	As a % of total estimated Issue related expenses	As a % of the Issue size
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrars to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

The fund deployed out of internal accruals up to ₹ 18.00 lakhs towards Issue related expenses vide certificate dated September 17, 2026 received from Statutory Auditor of our Company and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer incompliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy for further details, please see Risk Factor no. 44 "*Our Company will utilize the Net Proceeds only for the Objects of the Issue as disclosed in this Red Herring Prospectus. Any delay in deployment of the Net Proceeds or inability to utilize them in an efficient manner may adversely affect our business, financial condition, results of operations and cash flows"*. in the "*Risk Factor*" Chapter on page no 58 of this Red Herring Prospectus.

SHORTFALL OF FUNDS

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

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

Since our Issue size does not exceed ₹ 5,000 lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

INTERIM USE OF PROCEEDS

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

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Price Band and 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.

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 27, 228, 278 and 151 respectively, to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- Polyester Waste Recycling and Sustainable Products
- Our Manufacturing units
- Quality Certifications
- Experienced Promoter and Management Team
- Our Order Book

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 151.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from the company's Restated Financial Statements for the for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP. For more details on financial information, investors, please refer to the chapter titled *"Restated Financial Statements"* beginning on page 228.

Investors should evaluate our Company, taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for computing the price are as follows:

Some of the quantitative factors that may form the basis for computing the Issue Price are as follows:

1. **Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital**

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	7.23	3
March 31, 2025	7.83	2
March 31, 2024	7.06	1
Weighted Average	**7.40**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
(2) Earnings per Equity Share = Profit for the year/period / Weighted average number of equity shares outstanding during the year/period.
(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.

(4) *The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.*
(5) *The face value of each Equity Share is ₹10/- for the financial years ended March 31, 2026, 2025 and 2024*

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

** To be updated at the price band stage.*

Note: *P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	68.88
Lowest	39.29
Industry Composite	54.08

Notes:

1. *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on September 16, 2026 divided by the diluted earnings per share as of March 31, 2026.*
3. *All the financial information for the listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for FY 2025-26, as available on the websites of the stock exchanges.*

4. Return on Net Worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	11.69%	3
March 31, 2025	14.32%	2
March 31, 2024	15.09%	1
Weighted Average	**13.13%**	

Note: *Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.*

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Particulars	NAV (₹)
March 31, 2026	61.89
March 31, 2025	54.66
March 31, 2024	46.83
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

**Issue Price shall be updated in the Prospectus prior to opening the Issue.*

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year/period / Number of equity shares outstanding at the end of the year/period.

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

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Unitec Fibres Limited	[●]	10	7.23	7.23	[●]	11.69%	61.89
Peer Group							
Ganesha Ecosphere Limited	997.4	10.00	14.50	14.48	68.88	3.00%	476.07
Divyadhan Recycling Industries Limited	46.75	10.00	1.19	1.19	39.29	4.45%	26.78

Source: *www.bseindia.com, www.nseindia.com,*

Notes:

1. *The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026.*
2. *P/E Ratio has been computed based on their respective closing market price on September 16, 2026, as divided by the Diluted EPS as on March 31, 2026.*
3. *RoNW is calculated as Restated Profit for the year attributable to equity shareholders divided by the Net Worth of our Company.*
4. *Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equity shares outstanding at the end of the year.*
5. *Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●] per share.*
6. *The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value.*

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 27 of this Red Herring Prospectus and the financials of our Company, including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Information"* beginning on page 228.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 11, 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 Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer Auditor, by their certificate dated September 11, 2026.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 151 and 278, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 2.

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 utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled "*Objects of the Issue*", 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.

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (1)	22,424.48	22,641.61	20,413.97
EBITDA (2)	1,576.86	1,744.97	1,678.46
EBITDA Margin (%) (3)	7.03%	7.71%	8.22%
PAT	759.67	821.84	741.95
PAT Margin (%) (4)	3.39%	3.63%	3.63%
Return on equity (%) (5)	12.41%	15.42%	16.32%
Return on capital employed (%) (6)	9.05%	15.04%	20.20%
Debt-Equity Ratio (times) (7)	1.19	0.64	0.32
Net fixed asset turnover ratio (times) (8)	5.01	6.50	7.93
Current Ratio (times) (9)	1.08	1.56	1.58

**As certified by our Peer Auditor, by way of their certificate dated September 11, 2026.*

Notes:

(1) Revenue from operation means revenue from sale of our products
(2) EBITDA is calculated as Profit before tax + Depreciation and Amortization +Finance Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(7) Debt to Equity ratio is calculated as Total Debt divided by equity
(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by Average Fixed Assets of the Company
(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio measures how efficiently a company uses its fixed assets to generate revenue.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
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

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 151 and 278 respectively.

a) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Particulars	FY 2025-26		
	Unitec Fibres Limited	**Divyadhan Recycling Industries Limited**	**Ganesh Ecosphere limited**
Revenue from Operations [1]	22,424.48	7,941.35	1,48,166.29
EBITDA [2]	1,576.86	479.41	14,166.57
EBITDA Margin (%) [3]	7.03%	6.04%	9.56%
PAT	759.67	170.53	3,821.35
PAT Margin (%) [4]	3.39%	2.15%	2.58%
Return on equity (%) [5]	12.41%	4.66%	3.15%
Return on capital employed (%) [6]	9.05%	5.92%	5.72%
Debt-Equity Ratio (times) [7]	1.19	0.36	0.28
Net fixed asset turnover ratio (times) [8]	5.01	2.49	1.62
Current Ratio (times) [9]	1.08	0.99	2.62

(₹ in Lakhs, otherwise mentioned)

Particulars	FY - 2024-25

	Unitec Fibres Limited	Divyadhan Recycling Industries Limited	Ganesh Ecosphere limited
Revenue from Operations (1)	22,641.61	5,948.23	1,46,570.55
EBITDA (2)	1,744.97	309.86	21,053.06
EBITDA Margin (%) (3)	7.71%	5.21%	14.36%
PAT	821.84	153.62	10,311.97
PAT Margin (%) (4)	3.63%	2.58%	7.04%
Return on equity (%) (5)	15.42%	6.44%	9.36%
Return on capital employed (%) (6)	15.04%	6.67%	8.36%
Debt-Equity Ratio (times) (7)	0.64	0.04	0.48
Net fixed asset turnover ratio (times) (8)	6.50	3.55	1.74
Current Ratio (times) (9)	1.56	3.25	2.51

(₹ in Lakhs, otherwise mentioned)

Particulars	FY - 2023-24		
	Unitec Fibres Limited	Divyadhan Recycling Industries Limited	Ganesh Ecosphere limited
Revenue from Operations (1)	20,413.97	5,612.99	1,12,292.70
EBITDA (2)	1,678.46	253.89	13,786.13
EBITDA Margin (%) (3)	8.22%	4.52%	12.28%
PAT	741.95	306.72	4,057.17
PAT Margin (%) (4)	3.63%	5.46%	3.61%
Return on equity (%) (5)	16.32%	30.06%	4.80%
Return on capital employed (%) (6)	20.20%	26.08%	7.22%
Debt-Equity Ratio (times) (7)	0.32	0.48	0.35
Net fixed asset turnover ratio (times) (8)	7.93	4.88	1.75
Current Ratio (times) (9)	1.58	1.12	4.66

Notes:

(1) Revenue from operation means revenue from sale of our products
(2) EBITDA is calculated as Profit before tax + Depreciation and Amortization + Finance Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(7) Debt to Equity ratio is calculated as Total Debt divided by equity
(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
(10) Financial information for Unitec Fibres Limited is derived from the Restated Financial Statements.
(11) All the financial information for the Divyadhan Recycling Industries Limited is on a standalone basis and for Ganesha Ecosphere Limited is on a consolidated basis. The financial information is sourced from the annual reports and filings as available of the respective company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges available on the companies' website.

8. Justification for Basis for Issue price

a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Red Herring prospectus, where such issuance is equal to or more than 5% 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.

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

There have 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 Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share 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) **Since there are no such transactions to report under (a) and (b), the price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions has been computed.**

Primary transactions:

There have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Secondary transactions:

Date of transfer	Details of transferor	Details of transferee	Number of Equity Shares	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration	Total Consideration
August 19,2025	Mr. Rajiv Behl	Mr. Vijay Omjagdish Behl	2,00,000	10/-	Nil	Other than Cash via gift deed	Nil
August 20,2025	Mr. Vijay Omjagdish Behl	Mr. Mihir Suvanam	6,65,000	10/-	Nil	Other than Cash via gift deed	Nil
Total	-	-	**8,65,000**	-	-	-	**Nil**
Weighted Average Cost of Acquisition based Secondary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)							**Nil**

d) **Weighted average cost of acquisition, Issue Price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	No. of times at Floor Price (i.e., ₹ [●])*	No. of times at Cap Price (i.e., ₹ [●])*
A. Primary Issuances: Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, 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 rolling 30 days.	NA	NA	NA
B. Secondary Transactions: Secondary Transactions Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale 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.	NA	NA	NA
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Issuances	**NA**	[●] times	[●] times
Based on Secondary Transactions	**Nil**	[●] times	[●] times

As certified by our Statutory Auditor, by way of their certificate dated September 17, 2026.

**Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated at the Prospectus stage.*

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

[●]*

**To be included on finalisation of Price Band.*

f) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 27 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on page 228.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
UNITEC FIBRES LIMITED
Bldg No 8, Flat No 3, Oshiwara Mahda Complex
Andheri (W)- 400053, Mumbai, Maharashtra, India

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to UNITEC FIBRES LIMITED ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that this certificate along with the annexure (hereinafter referred to as "The Statement") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 for the Financial Year 2025-26 and the Income Tax Act, 2025 from the FY 2026-27 (collectively called as the "I.T. Act") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed public issue, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure 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 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.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Limitations:

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 Offer Document or any other issue 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.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Mundra & Co.
Chartered Accountants
Firm Registration Number: 013023C

CA Nitin Khandelwal
Partner
Membership No: 414387
Place: Jaipur
Date: September 11, 2026
UDIN:: 26414387HNWVVR7904

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("I.T. Act") for the Financial Year 2025-26 and the Income Tax Act, 2025 from the FY 2026-27 (collectively called as the "I.T. Act") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, 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 since 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.

I. Under the I.T. Act (reference to any provisions of the Income Tax Act, 1961 to be read in consideration with new provisions as amended by the Finance Act 2026 and notification of the Income Tax Act, 2025 applicable from FY 2026-27)

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27.

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has not exercised the option permitted under Section 115BAA of the I.T. Act.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently claiming the deduction under section 80JJAA of the I.T. Act since FY 2022-23.

2. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 or the Income Tax Act, 2025 applicable from FY 2026-27.

NOTES:

• The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

• The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

• The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the FY 2025-26 and 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

• In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

• This statement is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. <u>Under the Indirect Tax Laws</u>

1. <u>Special Indirect Tax Benefits available to the Company</u>

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

2. <u>Special Tax Benefits available to Shareholders</u>

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT 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 IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For Mundra & Co.
Chartered Accountants
Firm Registration Number: 013023C

CA Nitin Khandelwal
Partner
Membership No: 414387
Place: Jaipur
Date: September 11, 2026
UDIN: 26414387HNWVVR7904

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Global Economic Overview

Global Economy: Steady amid Divergent Forces

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

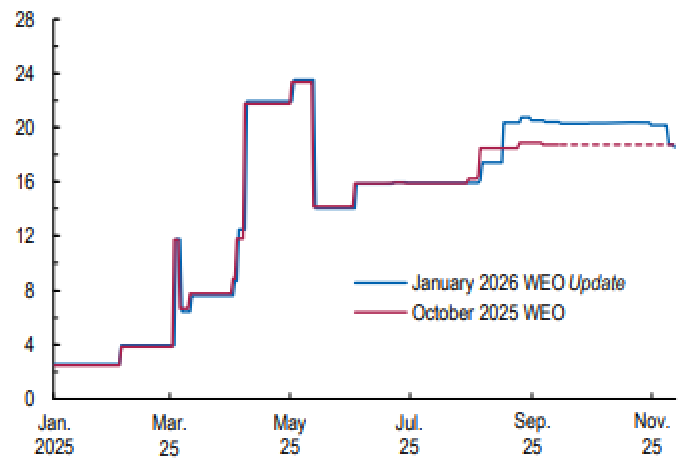
Risks to the outlook remain tilted to the downside. Revaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

Momentum Is Uneven

Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. This leaves the overall US effective tariff rate at about the same level as assumed in the October 2025 WEO (Figure 1), but the changes for specific countries can be meaningful. The US Supreme Court is widely expected to deliver a decision in early 2026 on the president's use of the International Emergency Economic Powers Act. Newly signed bilateral trade and other agreements, often including significant investment and purchase commitments with limited public disclosure, also add a layer of complexity. Policy uncertainty, although lower than it was in October, is still much higher than it was in January 2025.

Global financial conditions are still accommodative, despite some volatility and rising sovereign yields (Box 1). Stock prices of major technology companies pulled further apart from prices of other stocks (Figure 2). Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair.

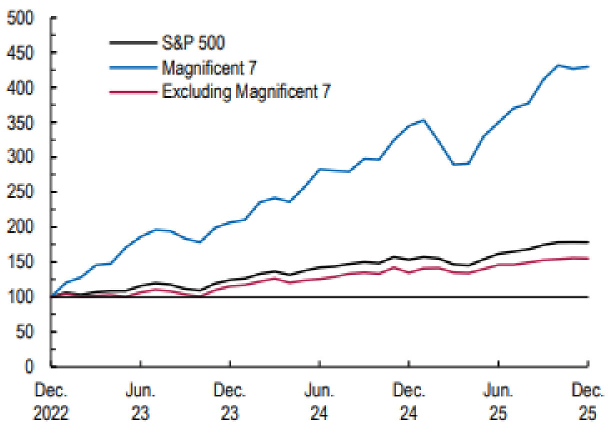
Figure 1. Removal of Some US Tariffs Offsets Recently Implemented Ones
(US effective tariff rate, percent)



Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.
Note: "Effective tariff rate" is a weighted average of announced statutory rates using pre-tariff (hence, pre-substitution) import weights. Calculations include only tariffs that are in effect at the time noted on the *x*-axis; measures that are not specified and implemented are not included. WEO = *World Economic Outlook*.

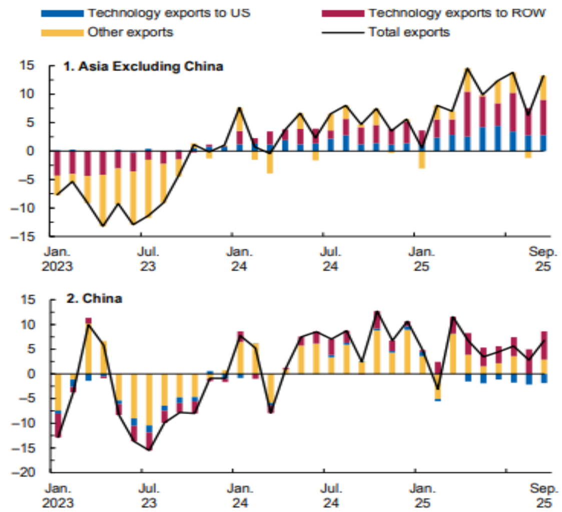
Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan's economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China's growth decelerated to 2.4 percent (as per staff estimates), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States. The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, global trade has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories (Figure 3).

Figure 2. Tech Companies Diverge Further from the Rest
(Index, Dec. 2022 = 100)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: The Magnificent 7 is an equal-dollar-weighted equity benchmark composed of Apple, Microsoft, Amazon, Alphabet, Tesla, Nvidia, and Meta. Although it includes several of the most influential leaders in artificial intelligence (AI), it does not cover all major AI-focused companies. For example, Oracle and Palantir are not part of the group.

Figure 3. Tech-Related Trade Flows Continue to Grow Briskly
(Percent, year over year)



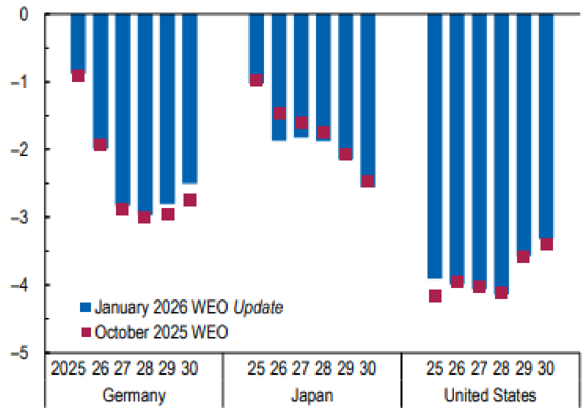
Sources: Haver Analytics; International Trade Center, Trade Map; and IMF staff calculations.
Note: "Technology" exports include those classified under Harmonized System codes 8419, 8470–8473, and 85. "Asia" includes Cambodia, China, India, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan Province of China, Thailand, and Vietnam. Data for Vietnam include computers, electronic products and parts; telephones, mobile phones and parts; and insulated wires and cables. ROW = rest of the world.

Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.

Growth and Inflation Outlooks Diverge

IMF staff projections remain based on Realtime current trade policy; that is, they assume that policies as they stood at the end of December are permanent. This is so even in regard to measures framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates, and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 18.5 percent, compared with 18.7 percent in the October forecast. The corresponding effective tariff rate for the rest of the world is unchanged at 3.5 percent. Economic policy uncertainty is assumed to remain elevated through 2026. Prices for energy commodities are expected to fall by about 7 percent in 2026, more than projected in the October 2025 WEO. Oil prices remain low and are expected to decrease further on account of tepid global demand growth and strong supply growth. However, a soft price floor is provided by higher-cost producers, Chinese strategic stockpiling, and the approach of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries) to avoid a price collapse. Natural gas prices are expected to remain relatively contained amid lower energy demand resulting from uncertainty, more flexible European Union (EU) storage targets, and the prospects of ample liquid natural gas supply in the medium term. Monetary policy rates in the United Kingdom and the United States are expected to continue to decline, though at varying speeds, whereas the IMF staff expects the policy rate in the euro area to remain unchanged and Japan to raise its policy rate gradually. Fiscal policy in advanced economies, particularly Germany, Japan, and the United States, is expected to be stimulative in the near term, pivoting from a tariff-driven mildly contractionary stance in the United States (Figure 4).

Figure 4. Fiscal Stimulus Is Expected in Several Advanced Economies
(Structural primary balance, percent of potential GDP)



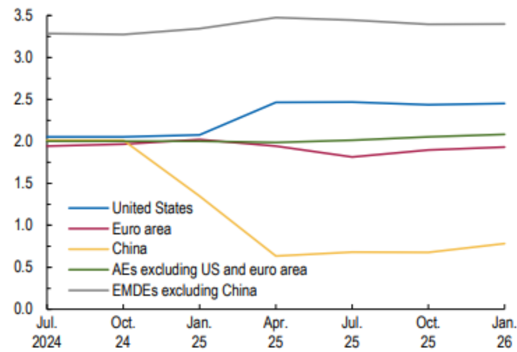
Source: IMF staff calculations.
Note: The general government structural primary balance is the cyclically adjusted primary balance corrected for a broader range of noncyclical factors such as changes in asset and commodity prices. WEO = *World Economic Outlook*.

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged (Table 1; see also Annex Table 1). There are, however, significant revisions for some countries, with the changes in different directions. Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption. In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia's invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-thanexpected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

Figure 5. Inflation Dynamics Diverge
(2026 inflation forecasts, percent, year over year)



Source: IMF staff calculations.
Note: The *x*-axis shows the months the *World Economic Outlook* is published. The two aggregates are medians of respective groups. AEs = advanced economies; EMDEs = emerging market and developing economies.

World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates. Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5). With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Narrow Base of Drivers Makes Growth Vulnerable

Risks to the outlook for the global economy remain tilted to the downside. The resilience exhibited so far is driven largely by a few sectors and often supported by monetary and fiscal accommodation. It could be disrupted by either sectoral dynamics or shocks disseminating from long-standing broader risk factors.

Should expectations about AI-driven productivity gains turn out to be overly optimistic and outcomes disappoint, a sharp drop in real investment in the high-tech sector as well as in spending on AI adoption in other sectors and a more prolonged correction in stock market valuations—which have increasingly been lifted by only a few technology firms—could ensue. The rapid obsolescence of unused or misaligned assets, costly reallocation of capital and labor accompanied by a decline in business dynamism, and negative wealth effects would weigh on private consumption and investment. Spillovers would spread, directly through trade flows, to export-oriented economies specializing in technology products. These would radiate to the rest of the world through the tightening of global financial conditions. The impact on growth is highly uncertain and depends on how financial conditions react. As a reference, under a scenario presented in the October 2025 WEO which includes a moderate correction in AI stock valuations as part of a general tightening of financial conditions, global growth declines by 0.4 percent in 2026 relative to baseline.

The fragile balance of trade policy stances underlying the baseline could be disrupted. Additional sector-specific tariffs, especially if imposed on upstream industries, could create supply bottlenecks and impose an outsize impact on economic activity and prices. Nontariff measures targeting critical inputs such as rare earth minerals might also disrupt global supply chains. More countries could adopt a protectionist posture, especially if trade diversion and rerouting become disruptive. In such instances, decompression of profit margins could amplify and prolong any inflationary effects.

A significant escalation in geopolitical tensions, particularly in the Middle East or Ukraine but possibly also in Asia and Latin America, could trigger substantial negative supply shocks. Disruption to major shipping routes, critical supply chains, and air travel could occur, leading to delays and increased costs. If key infrastructure were damaged, resulting supply constraints could drive commodity prices higher. Spikes in domestic political uncertainty, including but not limited to those around elections, could further elevate and broaden uncertainty, weighing on sentiment and holding back consumption and investment. Political interference in independent economic institutions could raise the risk of policy mistakes and erode public confidence and trust.

Combined with lingering fragilities in financial markets, fiscal vulnerabilities might become more pronounced, with implications for macro financial stability. A particular concern is elevated public debt levels in several major economies, especially those whose currencies and securities are systemically important in international financial markets. Fiscal sustainability worries in those economies could not only put pressure on their own borrowing costs but also tighten broader financial conditions and amplify financial market volatility. Increased reliance on price-sensitive investors such as money market funds and leveraged hedge funds heightens dislocation risks and may necessitate repeated provision of liquidity backstops by central banks, possibly generating moral hazard and financial dominance concerns. Interactions with geopolitical factors—for instance, events that would trigger a tightening of measures to combat money laundering and financing of terrorism—could be an additional amplifier. Foreign aid cuts add to the fiscal challenges in low-income developing countries. The sovereign-bank nexus could exacerbate the feedback loop between higher yields on public debt and tighter financial conditions for the private sector in a broader set of countries.

On the upside, rapid adoption of AI, possibly facilitated by the ongoing surge in AI-related investment in both hard and soft infrastructure, could significantly improve productivity and boost medium-term growth prospects sooner rather than later. The fast pace of innovations might foster creative destruction and revive business dynamism. As a result, global growth may be lifted by as much as 0.3 percentage points in 2026 and between 0.1 and 0.8 percentage points per year in the medium term, depending on the speed of adoption and improvements in AI readiness globally. The benefits could be shared across the economy, provided that complementary policies to contain the potential impact on energy prices by relaxing power supply constraints, initiatives to scale up the necessary critical intermediate inputs, and labor market programs to manage workforce transitions are in place.

More in the near term, tangible progress in trade talks would stand to lower tariffs, enhance policy predictability, and support global efficiency gains. The gains could be larger if strengthened cooperation extends to services trade, foreign direct investment, and international taxation, boosting investment and bolstering public finances. Current challenges and the possibility of transformative technological changes could open a window of opportunity for structural reform efforts to gain momentum. Accelerated implementation of reforms that upskill the existing labor force, reduce barriers to labor mobility, streamline and rationalize business regulations, enhance competition, and promote innovation would make it possible to lift the growth potential of economies in a lasting manner while enhancing their resilience and capacity to adapt.

<u>Policies Can Foster Stability and Sustainable Growth</u>

Rebuilding fiscal capacity and maintaining public debt sustainability are crucial, especially as pressing spending needs persist. At a minimum, commitment to credible medium-term fiscal consolidation is required. Efforts to replenish fiscal buffers should be anchored in realistic assumptions, including those regarding long-term spending pressures, and sound debt management practices while seeking to strike the right balance in regard to growth-friendly adjustment. Countries should aim to bolster fiscal revenues, rationalize expenditures, and strengthen expenditure efficiency by, among other things, crowding in private investment. Responses to negative demand shocks should be drawn up without deviating from medium-term fiscal sustainability objectives. They should leverage automatic stabilizers, applied symmetrically over the full business cycle to support macroeconomic smoothing in both downturns and upturns. Any discretionary fiscal interventions must be strictly targeted toward those firms and households most affected by adverse shocks and include explicit sunset provisions that make the actions temporary. Offsetting such measures through nonpriority spending reductions elsewhere or new revenue sources is paramount, particularly where there is limited fiscal space. Broad based subsidies and other industrial policy measures can be both costly and disruptive. Even when appropriate to use, they should be handled with care. To avoid inefficient resource allocation, particularly given increasingly tighter fiscal constraints, industrial policies must be precisely targeted to address specific market failures and clearly defined externalities and be subject to periodic cost-benefit analyses.

Central banks must tailor monetary policy to uphold price stability amid ongoing shifts in the global economic landscape. Monetary policymakers in countries where inflation is at or close to target should rely on a forecast-centered approach and, if their countries are experiencing negative demand shocks, might consider a gradual reduction in policy rates to cushion economic activity, provided that risks to price stability objectives are contained. By contrast, where inflation is still above target, a more cautious approach that maintains data dependence is warranted. In economies experiencing adverse supply shocks, policymakers face complex tradeoffs in balancing the risk of growth slowdown against the risk of persistent inflation. In such cases, further monetary easing should proceed only with robust evidence of inflation expectations remaining anchored and inflation returning toward target, with the need to remain focused on price stability being vital.

Clear, consistent communication from central banks is crucial to navigating this unpredictable environment. Central bank independence is paramount for macroeconomic stability and economic growth. Preserving the independence of central banks, both legal and operational, remains critical for avoiding the risk of fiscal dominance, anchoring inflation expectations, and enabling them to achieve their mandates.

Disparities in economic activity and price dynamics can complicate macroeconomic policy decisions across jurisdictions. The ongoing technology-related investment boom is likely to push real neutral interest rates upward at varying degrees given the differences in its strength across jurisdictions. This would raise the bar for policy rate cuts, more so in the United States than in other economies. Meanwhile, better growth performance and prospects could increase fiscal room in some cases, such as that of the United States, while possibly reducing it in others because of the pressure on interest rates. This calls for even more discipline so that any windfalls are used wisely to put public debt on a decisively downward path where fiscal room opens up and so that realistic and robust fiscal consolidation is enacted without further delay where fiscal room shrinks.

Ordinarily, exchange rates should respond flexibly to market signals, thereby facilitating macroeconomic adjustment. Should significant fluctuations in foreign exchange or risk premiums arise, the IMF's Integrated Policy Framework offers guidance for tailored policy responses. In select cases, alongside appropriate monetary and fiscal policy stances, temporary foreign exchange interventions or capital flow management tools may be warranted.

With heightened uncertainty and fragilities in asset valuations, strong prudential oversight is needed to preserve financial stability. In periods of sustained uncertainty such as the current one, expanded use of scenario analysis can enhance macroeconomic policymaking. Readiness to deploy contingency plans for diverse risks ensures resilience should those risks materialize. To stabilize expectations and encourage investment in a broader set of sectors, countries should make reducing policy-driven uncertainty a priority. They should establish and adhere to transparent and coherent trade policy frameworks, aided by pragmatic cooperation. This involves advancing multilateral efforts concerning key global commons, updating international regulations where feasible, and exploring regional or plurilateral solutions where appropriate. Bilateral dialogues should not adversely impact third-party nations. Efforts to ease trade frictions and lower barriers to trade and investment should be aligned with those aiming to address excessive external imbalances resulting from domestic policy decisions (see the 2025 External Sector Report). Achieving lasting resolutions requires reaching a common understanding of underlying distortions and taking action to address them. Beyond the navigation of near-term trade-offs and challenges, elevating medium-term growth prospects remains the most effective strategy for resolving macroeconomic dilemmas. Structural reforms targeting labor markets, education, regulatory frameworks, and competition will drive productivity, potential output, and job creation. Moreover, harnessing technological progress— through digital transformation, AI adoption, and investment in renewables and energy-efficient systems, among other possibilities—can accelerate productivity gains and expand growth potential. These efforts should not jeopardize but rather be aligned with a rebalancing of the global economy, which is a crucial element of sustainability. Weaving in growth-enhancing measures together with efforts to fortify the EU single market, to chart a credible fiscal consolidation plan to put US public debt on a decisively downward path, and to advance China's reforms to strengthen the social protection system and scale back unwarranted industrial policy support would help diversify the sources of global growth.

(Source: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026*)*

Indian Economy Overview

Introduction

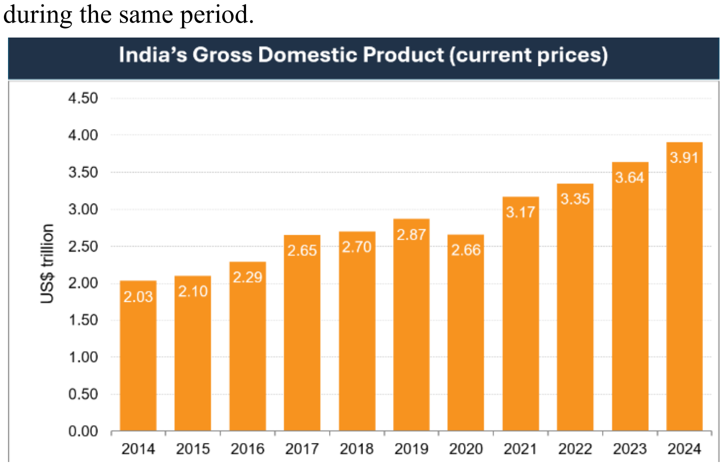
India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit. The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.



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Source: World Bank

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 US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.
- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).
- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.
- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.
- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.
- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- 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 its Net Zero Emissions ambition by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India’s aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India’s industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India’s industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

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, are 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:

- On March 17, 2026, the Union Cabinet approved the ‘Mission for Aatmanirbharta in Pulses’ with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology’s Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- 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.
- The Production Linked Incentive (PLI) programme has continued to strengthen India’s manufacturing base

and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- 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.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.
Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

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

Manufacturing Sector in India Industry Report

Introduction

The Indian manufacturing sector is steadily emerging as a key pillar of the economy, contributing around 17% to GDP. The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period. With government initiatives like Make in India and production-linked incentive (PLI) schemes, the National Mission on Manufacturing (NMM) announced in Budget 2025-26, serves as a key catalyst for industrial growth, targeting a rise in manufacturing's GDP share to 25% by 2035, creation of 143 million jobs, and expansion of merchandise exports to Rs. 106.05 lakh crore (US$ 1.20 trillion) by through deeper global value chain integration.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. In January 2026, PMI stood at 55.4, above its long-run average, indicating continued improvement in the sector's health on robust demand, faster output and purchasing growth, easing input inflation and sustained job gains supported by optimism around GST reforms.

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. India's electronics manufacturing ecosystem is witnessing rapid expansion, with Apple's India-based vendors exporting Rs. 22,094 crore (US$ 2.50 billion) worth of components to China in FY26, expected to reach Rs. 30,931 crore (US$ 3.50 billion) by the end of the year. This marks a significant shift in global supply chains, with India emerging as a supplier of high-value electronic components rather than just an assembly hub.

Under the smartphone Production Linked Incentive (PLI) scheme, India produced Rs. 6.19 lakh crore (US$ 70.00 billion) worth of iPhones, of which Rs. 4.51 lakh crore (US$ 51.00 billion) (73%) were exported, highlighting strong export competitiveness.

Complementing this, the Government of India has approved 10 semiconductor manufacturing projects with investments of around Rs. 1.60 lakh crore (US$ 18.11 billion), aimed at strengthening domestic capabilities and positioning India as a global electronics manufacturing hub.

The government has reinforced manufacturing growth through sustained policy support, including the Production Linked Incentive (PLI) scheme, infrastructure development and innovation-led initiatives. In the Union Budget 2026–27, additional measures such as tax incentives, customs duty rationalisation and export facilitation reforms were introduced to improve ease of doing business and strengthen India's integration into global value chains.

The policy framework also includes targeted sectoral interventions such as duty-free inputs and extended export timelines for footwear and leather products, along with broader support for labour-intensive industries. These measures aim to enhance competitiveness, boost exports and promote large-scale employment generation in manufacturing.

Investment trends further underline the sector's dynamism. According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023.

100% FDI is approved in the sector through automatic route under the current FDI Policy. Cumulative FDI equity inflow (April 2000–December 2025) stood at Rs. 50,72,333 crore (US$ 776.76 billion).

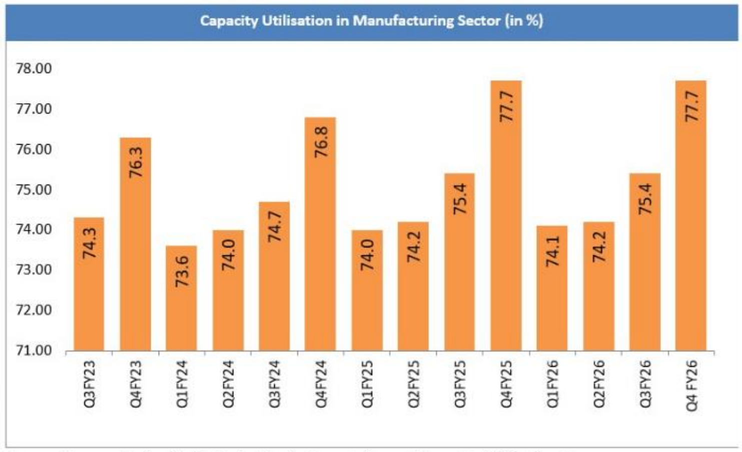
Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

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.

At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 75.6 % in Q3 of FY26 from 74.3% in the previous quarter. Reserve Bank of India (RBI) has released the results of its 72nd round of the quarterly Order Books, Inventories, and Capacity Utilisation Survey (OBICUS), which was conducted during Q4 2025-26 and covered 1057 manufacturing companies. The survey provides a snapshot of the demand conditions in India's manufacturing sector during October-December 2025. At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 75.6% in Q3 2025-26 from 74.3% in the previous quarter. The seasonally adjusted CU (CU-SA) increased by 60 basis points from the previous quarter and stood at 75.5% in Q3 2025-26. Both CU and CU-SA for Q3 2025-26 increased by 20 basis points as compared to their levels in the corresponding quarter of the previous year.

At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 77.7 per cent in Q4:2024-25, from 75.4 per cent in the previous quarter. The seasonally adjusted CU (CU-SA) increased by 20 basis points from the previous quarter and stands at 75.5 per cent in Q4:2024-25. Both CU and CU-SA for Q4:2024-25 are higher compared to their levels in the corresponding quarter of the previous year.

Market Size



Source: *Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey*

India's manufacturing strength is accelerating, with exports rising and core sectors like electronics, pharmaceuticals, automobiles and textile. India's exports surged by 4.22 per cent to Rs. 76.00 lakh crore (US$ 860.09 billion) in the financial year 2025-26 compared to Rs. 72.93 lakh crore (US$ 825.26 billion) in 2024-25.

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 continues to strengthen, with the potential to reach Rs. 88,37,524 crore (US$ 1.00 trillion) by FY26, supported by strong policy push and rising domestic demand. The sector has already demonstrated robust momentum, with manufacturing GVA growth of 7.72% in Q1 and 9.13% in Q2 of FY26. The country could add more than Rs. 44.19 lakh crore (US$ 500.00 billion) annually to the global economy by 2030 if it fully realises its potential as a global manufacturing hub. In parallel, sectoral expansion remains strong. India's electronics ecosystem is accelerating, with exports projected to reach Rs. 4.06–4.42 lakh crore (US$ 46.00–50.00 billion) in FY26, reflecting deepening integration into global value chains.
The Indian startup ecosystem has also shown resilience and momentum.

The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period.

The Nominal GVA is estimated to attain a level of Rs. 323.48 lakh crore (US$ 3.66 trillion) during FY 2025-26, against Rs. 300.22 lakh crore (US$ 3.55 trillion) in FY 2024-25, showing a growth rate of 7.7%.

Investment

Some of the major investments and developments in this sector in the recent past are:

- The Defense 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.

- Global Capability Centres in India are estimated to create around 4.25–4.50 lakh new jobs in 2025 alone, with the total workforce reaching approximately 2.4 million professionals in 2025–26. The sector is projected to employ 2.8–3.5 million professionals by 2030.

- India's GCCs witnessed an 8–10% increase in hiring volumes in Q1 FY26, compared with a 3–6% decline in Q4 FY25. The manufacturing, automotive and energy sectors recorded the highest demand growth at 31% quarter-on-quarter, driven by increased investments in smart factories, Industrial Internet of Things (IIoT) and electric vehicle (EV) platforms.

- 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.

- According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023. 100% FDI is approved in the sector through automatic route under the current FDI Policy. The Union Minister of Commerce and Industry, Mr. Piyush Goyal, highlighted significant progress in domestic manufacturing. Notably, around 99% of mobile phones sold in India are now manufactured domestically, supported by strong policy incentives and rising Foreign Direct Investment (FDI).

  Cumulative FDI equity inflow (April 2000–December 2025) stood at Rs. 50,72,333 crore (US$ 776.76 billion).

  Between April 2000-December 2025:

  The automobile sector received FDI inflows of Rs. 3,47,054 crore (39.68 Billion).

  The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth Rs. 2,06,956 crore (US$ 23.91 billion).

  The drug and pharmaceutical manufacturing sector received FDI inflows worth Rs. 2,18,279 crore (US$ 24.81 billion).

  The Computer Software and Hardware Industries received FDI inflows worth Rs. 10,29,973 crore (US$ 121.4 billion).

  Foreign Direct Investment (FDI) in India's manufacturing sector has surged nearly 69% over the past decade, reaching Rs. 14,34,224 crore (US$ 165.1 billion) accounting for around 21% of cumulative FDI inflows. This growth is largely attributed to production-linked incentive (PLI) schemes, which have driven significant investments and job creation.

  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.

- 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. The Index of Industrial Production (IIP), compiled by the Ministry of Statistics and Programme Implementation, measures industrial activity across mining, manufacturing and electricity, with manufacturing accounting for 77.63% of the index (base year 2011–12). The Index of Industrial production rose by 7.8%, reaching its highest level in over 2 years, after registering a high growth of 7.2%(RE) in November 2025.

- Growth in IIP in December 2025 is driven by across-the-board surge in Manufacturing (8.1%), mining (6.8%) and electricity (6.3%). In Manufacturing, highest growth recording industries are "computer, electronic and optical products (34.9%)", "motor vehicles, trailers and semi-trailers (33.5%)" and "other transport equipment (25.1%)" Manufacturing continues to expand across sectors, with 8.00% growth recorded in November 2025, led by automobiles, pharmaceuticals and metals. Industrial activity remains robust, with IIP growth reaching 7.80% in December 2025, the highest in over two years, followed by 4.80% growth in January 2026, driven by manufacturing expansion.

- At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 75.6 % in Q3 of FY26 from 74.3% in the previous quarter. Reserve Bank of India (RBI) has released the results of its 72nd round of the quarterly Order Books, Inventories, and Capacity Utilisation Survey (OBICUS), which was conducted during Q4 2025-26 and covered 1057 manufacturing companies. The survey provides a snapshot of the demand conditions in India's manufacturing sector during October-December 2025. At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 75.6% in Q3 2025-26 from 74.3% in the previous quarter. The seasonally adjusted CU (CU-SA) increased by 60 basis points from the previous quarter and stood at 75.5% in Q3 2025-26. Both CU and CU-SA for Q3 2025-26 increased by 20 basis points as compared to their levels in the corresponding quarter of the previous year.

- Forward-looking indicators continue to reflect optimism in India's industrial sector, with the manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansion zone (well above the 50 mark) since March 2023. In January 2026, PMI stood at 55.4, above its long-run average, indicating continued improvement in the sector's health.

- 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 Union Budget 2026-27 launched new schemes and programmes focusing on high-impact and emerging industries to drive the next phase of industrial growth, with a focus on scaling up manufacturing across seven strategic and frontier sectors.

- Rejuvenation of Legacy Industrial Clusters: A scheme to revive 200 legacy industrial clusters through infrastructure and technology upgradation to improve competitiveness and efficiency through infrastructure and technology upgradation.

- Biopharma SHAKTI: With an outlay of Rs. 10,000 crore (US$ 1.13 billion) over five years, the scheme aims to position India as a global manufacturing hub for biologics and biosimilars. It aims to expand research capacity, set up 3 new and upgraded National Institutes of Pharmaceutical Education and Research (NIPER) institutes, a network of 1000+ clinical trial sites, and strengthen Central Drugs Standard Control Organisation (CDSCO).

Key initiatives have been introduced to strengthen India's manufacturing ecosystem across high-growth sectors. Under Semiconductor Mission 2.0, the focus is on developing semiconductor equipment, full-stack domestic IP, resilient supply chains, and industry-led R&D ecosystems.

- To boost domestic production, the government is supporting the establishment of three chemical parks under a cluster-based model, while the Electronics Components Manufacturing Scheme (ECMS) outlay has been increased to Rs. 40,000 crore (US$ 4.53 billion) from Rs. 22,919 crore (US$ 2.59 billion).

- Strategic initiatives such as rare earth corridors across key states aim to strengthen critical mineral supply chains, alongside schemes for container manufacturing with an allocation of Rs. 10,000 crore (US$ 1.13 billion) and enhanced focus on construction equipment manufacturing.

- The government is also promoting sectoral growth through mega textile parks, integrated textile programmes, and initiatives to strengthen khadi, handloom, and handicrafts. Additionally, MSMEs are being supported through a Rs. 10,000 crore (US$ 1.13 billion) SME Growth Fund and a Rs. 2,000 crore (US$ 0.23 billion) top-up to the Self-Reliant India Fund.

The Union Budget 2026-27 introduced targeted tax and customs reforms to enhance manufacturing competitiveness and support exports. Key measures include tax exemptions and safe harbour provisions for non-residents engaged in toll manufacturing and component warehousing in bonded zones, along with a deferred duty payment window for trusted manufacturers.

- Export-oriented incentives have been strengthened by increasing the duty-free import limit for seafood processing inputs from 1% to 3% of FOB value, extending duty-free benefits to shoe uppers, and increasing export timelines for leather and textile products from six months to one year.

- Customs duty exemptions have been provided on select inputs for electronics and aircraft manufacturing, including components for microwave ovens and maintenance, repair, and overhaul (MRO) of aircraft. Trade facilitation measures such as electronic cargo sealing, recognition of trusted importers, and concessional domestic sales by SEZ units further streamline logistics and compliance.

- These reforms align with the government's continued push to position India as a globally competitive manufacturing hub, driving exports, innovation, and integration into global value chains.

Sustained Government Initiatives Driving Manufacturing Growth

India's manufacturing growth is being driven by targeted incentive schemes, mission-led reforms, and strong investment momentum, creating a robust foundation for long-term industrial expansion.

The Production Linked Incentive (PLI) scheme, aligned with the Aatmanirbhar Bharat vision, has emerged as a key catalyst across 14 sectors. It has significantly boosted electronics, pharmaceuticals, and automobile manufacturing. Under the scheme, smartphone production has expanded rapidly, positioning India as a global manufacturing hub. In pharmaceuticals, cumulative sales crossed Rs. 2.63 lakh crore (US$ 31.10 billion), including exports of Rs. 1.69 lakh crore (US$ 19.98 billion), with domestic value addition reaching 83.74% as of March 2025. The PLI scheme for automobiles and auto-components has attracted investments of Rs. 35,657 crore (US$ 4.22 billion) and generated 48,974 jobs as of September 2025.

The National Manufacturing Mission (NMM), announced in Budget 2025-26, aims to raise manufacturing's share in GDP to 25% by 2035, create 143 million jobs, and expand merchandise exports to US$ 1.2 trillion. Implementation is underway through an inter-ministerial framework led by NITI Aayog, focusing on ease of doing business, MSME growth, skilling, and technology adoption, alongside sector-specific initiatives such as textiles, toys, and leather.

Investment momentum remains strong in FY26, with gross fixed capital formation estimated at 30% of GDP and growing by 7.6% in H1 FY26. Government capital expenditure has increased from Rs. 3.07 lakh crore (US$ 37.09 billion) in FY19 to Rs. 11.21 lakh crore (US$ 126.84 billion) in FY26, while private corporate investment announcements rose to Rs. 14.6 lakh crore (US$ 165.20 billion) in H1 FY26, compared with Rs. 7.9 lakh crore (US$ 94.39 billion) in the same period of FY25.

Road Ahead

India's manufacturing sector is witnessing steady expansion, supported by policy measures, infrastructure development, and improving industrial performance indicators. While the target of reaching US$ 1 trillion by FY26 remains a medium-term benchmark, recent trends such as manufacturing GVA growth of 7.72% in Q1 and 9.13% in Q2 of FY26 indicate continued momentum in the sector.

Government-led initiatives, particularly in infrastructure and logistics, are strengthening the enabling ecosystem. Platforms such as PM GatiShakti and the National Logistics Policy are improving planning efficiency, supply chain integration, and data-driven decision-making. At the same time, industrial corridor development, with investments of Rs. 2.02 lakh crore (US$ 22.86 billion) is facilitating the creation of new manufacturing hubs.

Overall, the combination of policy support, infrastructure expansion, and stable industrial growth indicators suggests a gradual strengthening of India's manufacturing base and its integration into global value chains.

References: *Central Statistics Office, FICCI, Economic Survey of India, DPIIT, Media sources, Ministry of Skill Development and Entrepreneurship, Union Budget 2026-27, Press Information Bureau, News Articles*

Source- https://www.ibef.org/industry/manufacturing-sector-india

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read **"**Forward Looking Statements**"** on page 25 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 27. This section should be read in conjunction with such risk factors. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Information", included in this Red Herring Prospectus on Page 228.*

OVERVIEW

Our Company is engaged in the manufacturing of Recycled Polyester Staple Fibre **("RPSF")**, a product created from recycled polyester raw materials. The production process begins with the procurement of raw materials like PET flakes, PET chips and other polyester waste materials. These materials are then converted into raw inputs, spun into fibre and processed to meet the requirements of our customers related to fibre properties like colour and density. Our products find applications in industries like the automobiles (carpet, roof liners, trunks), home furnishing (sofa, curtains, carpets) and textile sectors (spinning mills). Our manufacturing process focuses on the regeneration of polyester fibre through the utilization of PET flakes, PET chips and other PET waste derived from discarded plastic bottles and post-consumer waste streams. By converting such recyclable materials into Recycled Polyester Staple Fibre ("RPSF"), we contribute to resource conservation, waste reduction and the production of environmentally sustainable products.

Our Company was originally incorporated on February 11, 2005 under the name *"Unitec Fibres Private Limited"* under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to *"Unitec Fibres Limited"* vide special resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on February 14, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 13, 2024, by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U17120MH2005PLC151224.

As on the date of this Red Herring Prospectus, we have two operational manufacturing units, located at M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane – 401506. Further, our Manufacturing Unit 1 and Manufacturing Unit 2 are situated on land and premises obtained on lease from Maharashtra Industrial Development Corporation ("MIDC"). For further details of our properties, please refer to disclosure titled *"Properties"* on page 172 of this Red Herring Prospectus.

Unit Number	Address
Unit 1	E-57, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India. E-56, M.I.D.C.,Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India.
Unit 2	Plot No. N-29, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India.

These facilities have a combined installed capacity of up to 27,984 metric tonnes per annum ("MTPA") for the production of Recycled Polyester Staple Fibre ("RPSF"). In addition to our existing operations, we have recently acquired land admeasuring approximately 47,494 square meters in Valsad, Gujarat, where we are in process of setting up an additional RPSF production line which will be designated as Unit 3.

Our Company is managed by our promoter directors namely Mr. Virander Behl (Managing Director) who have been involved in the business since Company's incorporation bringing over 21 years of experience in overseeing and managing the Company's operations particularly in sales operations and identifying areas for improvement and opportunities for the Company. Mr. Vijay Omjagdish Behl (Chairman & Whole Time Director) with over 10 years of managing and overseeing the production activities, cost management, raw materials procurement and overseeing the day-to-day operations of the Company. Their experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships. For further details on the complete profile of our promoter directors, please see the chapter titled *"Our Management"* on page 200 of this Red Herring Prospectus.

Quality is a crucial factor in our products and we implement effective quality control mechanism at different stages of the manufacturing process to ensure that our finished product conforms to the customer requirements. Our accreditations include ISO 9001:2015 for Quality Management System and ISO 14001:2015 for Environmental Management System. We have received the Hohenstein Laboratories (Germany) authorisation to use the Oeko-Tex mark, validating ecological standards and have also received the scope certificate for global recycled standard (GRS) from the Taiwan IDFL Laboratory and Institute Limited. By actively participating in the recycling process of plastic waste, our Company contributes to the development of a sustainable economy, ensuring environmental benefits and responsible resource management.

Key Performance Indicators of our Company*

(₹ in Lakhs, otherwise mentioned)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Revenue from Operations (1)	22,424.48	22,641.61	20,413.97
EBITDA (2)	1,576.86	1,744.97	1,678.46
EBITDA Margin (%) (3)	7.03%	7.71%	8.22%
PAT	759.67	821.84	741.95
PAT Margin (%) (4)	3.39%	3.63%	3.63%
Return on equity (%) (5)	12.41%	15.42%	16.32%
Return on capital employed (%) (6)	9.05%	15.04%	20.20%
Debt-Equity Ratio (times) (7)	1.19	0.64	0.32
Net fixed asset turnover ratio (times) (8)	5.01	6.50	7.93
Current Ratio (times) (9)	1.08	1.56	1.58

**As certified by our Peer Auditor vide their certificate dated September 11, 2026.*

Notes:

(1) Revenue from operation means revenue from sale of our products
(2) EBITDA is calculated as Profit before tax + Depreciation and Amortization + Finance Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(7) Debt to Equity ratio is calculated as Total Debt divided by equity
(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

OUR PRODUCTS

Our range of Recycled Polyester Staple Fibre includes variety in denier requirements i.e., from 0.9 to 20 denier in both solid and hollow forms. The detailed specifications of our products are mentioned below:

<table>
<tr><th>Products</th><th>Features</th></tr>
<tr><td>


Hollow Conjugated Fibre
</td><td>
<table>
<tr><td>Colour</td><td>White</td></tr>
<tr><td>Usage</td><td>Pillows, Mattress, Cushions. Duvet, Jackets, Stuffed Toys</td></tr>
<tr><td>Finish</td><td>Siliconised, Non-Siliconised, Slick</td></tr>
<tr><td>Denier</td><td>3D, 7D, 15D, 20D</td></tr>
<tr><td>Cross Section</td><td>Hollow</td></tr>
<tr><td>Cut Length (Mili Meters)</td><td>18,22,32,38,64,76</td></tr>
</table>
</td></tr>
<tr><td>


Hollow Fibre High Bulk
</td><td>
<table>
<tr><td>Colour</td><td>White</td></tr>
<tr><td>Usage</td><td>Filtration products, Geotextiles, Wadding</td></tr>
<tr><td>Finish</td><td>Non-Siliconised, Slick</td></tr>
<tr><td>Denier</td><td>3D, 7D, 15D, 20D</td></tr>
<tr><td>Cross Section</td><td>Solid</td></tr>
<tr><td>Cut Length</td><td>12,18,22,32,38,64,76,102</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Products</th><th>Features</th></tr>
<tr><td>
Dope Dyed Black Polyester Staple Fibre</td><td>
<table>
<tr><td>**Colour**</td><td>Black</td></tr>
<tr><td>**Usage**</td><td>Spinning, Nonwovens, Carpets, Wadding</td></tr>
<tr><td>**Finish**</td><td>Siliconised, Non-Siliconised</td></tr>
<tr><td>**Denier**</td><td>1.2D, 1.4D, 3D, 6D, 10D 12D, 15D, 18D</td></tr>
<tr><td>**Cross Section**</td><td>Solid</td></tr>
<tr><td>**Cut Length**</td><td>32,38,64,76,102</td></tr>
</table>
</td></tr>
<tr><td>
Polyester Staple Fibre Dope Dyed</td><td>
<table>
<tr><td>**Colour**</td><td>As per Client Specification</td></tr>
<tr><td>**Usage**</td><td>Spinninig, Nonwovens, Carpets, Wadding</td></tr>
<tr><td>**Finish**</td><td>Finish Siliconized, Non-Siliconize</td></tr>
<tr><td>**Denier**</td><td>1.2D, 1.4D, 4D, 10D</td></tr>
<tr><td>**Cross Section**</td><td>Solid</td></tr>
<tr><td>**Cut Length**</td><td>32,38,64,75,102</td></tr>
</table>
</td></tr>
<tr><td>
Polyester Staple Fibre Solid</td><td>
<table>
<tr><td>**Colour**</td><td>White</td></tr>
<tr><td>**Usage**</td><td>Spinninig, Nonwovens, Carpets, Wadding</td></tr>
<tr><td>**Finish**</td><td>Siliconized, Non-Siliconize</td></tr>
<tr><td>**Denier**</td><td>1.2D, 1.4D, 3D, 6D, 10D 12D, 15D, 18D</td></tr>
<tr><td>**Cross Section**</td><td>Solid</td></tr>
<tr><td>**Cut Length**</td><td>12,18,22,32,38,64,75,102</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Products</th><th>Features</th></tr>
<tr><td>
Polyester Staple Fibre Down-Type</td><td>
<table>
<tr><td>Colour</td><td>White</td></tr>
<tr><td>Usage</td><td>Filling</td></tr>
<tr><td>Finish</td><td>Siliconized</td></tr>
<tr><td>Denier</td><td>1.2D, 1.4D</td></tr>
<tr><td>Cross Section</td><td>Solid</td></tr>
<tr><td>Cut Length</td><td>12,18,22,32,38,64,75,102</td></tr>
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OUR STRENGTHS

1. Polyester waste recycling and sustainable products

We utilize raw materials which are made from polyester waste, PET waste and discarded PET bottles for manufacturing RPSF. This process plays a critical role in converting plastic waste that would otherwise contribute to landfills or pollute our oceans into valuable, reusable products. PET waste is non-biodegradable and can remain in marine environments for years, leading to severe harm to aquatic ecosystems and posing significant threats to marine wildlife. Our commitment to addressing this pressing environmental challenge is at the core of our recycling initiatives.

As on the date of this Red Herring Prospectus, we undertake in-house processing only for textile-based PET waste, while other forms of PET waste are procured in the form of PET flakes. At our units, the recycling process for textile PET waste involves cleaning and shredding of PET material, which is then melted and extruded to produce RPSF. This fibre is versatile in application and serves as a sustainable alternative to virgin polyester, thereby reducing dependence on petroleum-based raw materials.

Aligned with our sustainability goals, we offer our products in a wide range of colors, cross section and deniers which reduces the necessity for additional dyeing processes. By minimizing dyeing, we conserve substantial amounts of water and energy and decrease the environmental impact associated with conventional dyeing methods, which often involve harmful chemicals and produce wastewater. By emphasizing recycling and sustainable practices, we contribute to a circular economy. Our focus on recycling not only helps reduce waste but also contributes to a healthier planet by minimizing our carbon footprint and conserving natural resources.

2. Our manufacturing units

As of the date of this Red Herring Prospectus, we have two operational manufacturing units (Unit 1 and Unit 2) located at M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane – 401506. These manufacturing facilities are equipped with the necessary plant and machinery, utilities and supporting infrastructure required for our production processes and form an integral part of our operational capabilities. These facilities have a combined installed capacity of up to 27,984 MTPA for the production of RPSF per annum. The strategic location of these units within an industrial zone provides us with access to infrastructure, transportation connectivity and logistical support, enabling efficient procurement of raw materials and timely dispatch of finished products to our customers.

In addition to our existing operations, we have acquired land admeasuring approximately 47,494 square meters in Valsad, Gujarat, where we are in the process of setting up an additional manufacturing line of RPSF production, which will be designated as manufacturing Unit 3. The proposed facility is expected to augment our manufacturing capacity, enhance operational efficiencies, strengthen our ability to meet growing customer demand and support our future growth and expansion plans.

3. Quality certifications

Our products undergo multiple quality certifications that demonstrate our commitment to quality and sustainability. Our products are ISO 14001:2015 certified, indicating our adherence to environmental management systems, and ISO 9001:2015 certified, reflecting our focus on quality management systems. This certification assures customers that we consistently provide products that meet customer and regulatory requirements. Additionally, we hold certifications like, the Eco-Passport certificate issued by Oeko-Tex® and the Global Recycled Standard (GRS) Version 4.0. These certifications confirm our commitment to quality, safety, and sustainability, ensuring that we deliver products that meet industry standards and align with the values of our environmentally conscious customers.

4. Experienced promoters and management team

Our management team have adequate experience that is essential for driving our growth and enhancing our financial performance. Mr. Vijay Omjagdish Behl, with around 10 years of experience in managing and overseeing the production activities of our Company. Mr. Virander Behl, with around 21 years of experience in overseeing and managing the Company's sales operations. Their experience in the RPSF industry has helped our Company in creating a wide distribution network due to their experience in dealing with retailers, distributors and processors and have been instrumental in driving our growth and implementing our strategies. Our on-sites operations are being managed by skilled personnel and supervisors who are well versed with our industry and business undertaken by our Company. For details, relating to the experience of our promoters and management, please see the chapters titled, *"Our Management"* and *"Our Promoters and Promoter Group"* on page 200 and 216 of this Red Herring Prospectus.

5. Our order book

As on September 10, 2026, our Company had a confirmed order book of ₹1,902.86 lakhs (excluding applicable taxes), based on purchase orders received from our customers. Our order book comprises orders from customers operating across various end-use industries, including non-woven fabrics, home furnishings, automobile, and other industrial applications. Our order book reflects our relationships with customers and sustained demand for our recycled polyester staple fibre products in both domestic and international markets.

OUR STRATEGIES

The following are the key strategies of our Company for its business:

1. Reduce debt levels and improve debt to equity ratio

As on March 31, 2026 our total outstanding secured borrowings aggregated to ₹ 6,317.92 Lakhs, as detailed in the chapter titled **"***Financial Indebtedness***"** on page 295 of this Red Herring Prospectus. Major portion of the Net Proceeds of the Issue amounting to ₹3,100.00 lakhs is proposed to be utilized towards repayment or prepayment, in full or in part, of certain secured borrowings availed by our Company. The proposed repayment is aimed at strengthening our balance sheet by significantly reducing our overall indebtedness, thereby improving our debt-to-equity ratio and enhancing our financial flexibility. The reduction in leverage is expected to result in lower finance costs, improved profitability, and increased internal accruals, enabling us to reinvest in growth opportunities and operational expansion. By adopting a more conservative capital structure, our Company aims to enhance its credit profile, mitigate financial risk and improve the overall return on equity, which in turn is expected to contribute towards long-term value creation for our shareholders.

For further details of the loans proposed to be repaid, including date of sanction, purpose, rate of interest, security, and applicable prepayment charges, please see the chapter titled "*Objects of the Issue*" on page 112 of this Red Herring Prospectus.

2. To increase our manufacturing capacity through the establishment of an additional RPSF production line.

As on the date of this Red Herring Prospectus, our Company has two manufacturing units with an aggregate installed capacity of 27,984 metric tonnes per annum for the production of RPSF. The actual capacity utilization of our manufacturing units for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was 90.85% 90.98%, and 92.32% respectively. Further, our Company has recently acquired land bearing City Survey Nos. NA136, NA141, NA249, NA132 and NA67 situated at Anklas, Umbergaon, Valsad, Gujarat, India, admeasuring approximately 47,494 square metres, for a consideration of ₹2,152.26 Lakhs. Our Company is in the process of establishing an additional manufacturing facility, designated as Unit 3, at Anklas, Gujarat, for the manufacture of Recycled Polyester Staple Fibre (RPSF). Unit 3 will undertake the collection and processing of used PET bottles and textile waste and utilise the raw materials for the manufacture of RPSF, which is the same product currently manufactured by our Company. The facility will consolidate these recycling activities at a single location and support our manufacturing operations. The expansion is expected to support the Company's manufacturing requirements and cater to future demand for RPSF.

3. Continuing customer relationship development and expansion

As on September 10, 2026, our Company had an order book of ₹1,902.86 lakhs (excluding applicable taxes), based on purchase orders received from our customers. We intend to increase our sales and customer penetration by targeting new customer accounts and expanding our existing customer accounts in our principal markets. In order to fulfil this strategy, we seek to continue to leverage our relationships with our existing customer, who, presently, may be sourcing the products, we manufacture, from other vendors. Further, the proposed Unit 3, which is currently being established at Valsad, Gujarat, is also expected to provide us with greater flexibility in terms of product profile, new set of customers with better margins. By understanding their requirements and offering tailored solutions, we aim to retain our existing clients and attract new clients to enhance our market presence.

The details of revenue generated from our repeated and new customers for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

Particular	FY 2025-26			FY 2024-25			FY 2023-24		
	No. of Customers	**Revenue from Opr.**	**%**	**No. of Customers**	**Revenue from Opr.**	**%**	**No. of Customers**	**Revenue from Opr.**	**%**
New Customers	40	1,756.49	7.83%	35	933.94	4.19	50	581.22	2.90
Repeated Customers	99	20,476.26	91.31%	125	21,361.49	95.81	131	19,493.06	97.10
Other Operating Revenue^	-	191.73	0.86%	-	346.18	1.55	-	339.69	1.69
Total	**139**	**22,424.48**	**100%**	**160**	**22,641.61**	**100**	**181**	**20,413.97**	**100**

^Other Operating Revenue include Duty Drawback and RoDTEB.

**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

4. Focus on consistently meeting quality standards

Our Company places significant emphasis on maintaining consistent quality standards across its product offerings. Adherence to quality standards is critical to ensuring customer satisfaction, meeting industry requirements and sustaining business relationships. We continuously strive to maintain the quality of our products by adhering to defined quality control processes across various stages of manufacturing. Our focus on delivering products that meet customer specifications and performance requirements enables us to cater effectively to the evolving needs of our customers across diverse end-use industries. By prioritizing quality in our operations, we aim to strengthen customer confidence, encourage repeat orders and foster long-term relationships with our customers. Consistent product quality also contributes to sustained demand for our products in domestic as well as international markets.

5. Capitalize the opportunity in the RPSF industry

The introduction of the Plastic Waste Management Rules, 2016 by the Government of India, placing extended responsibility on plastic manufacturers, producers, and bulk generators for recycling plastic scraps, has positively impacted the industry. Our company receives EPR credit as it is in the business of recycling plastic waste. Such EPR credits are also a source of income for our Company. Due to different factors like customer changing lifestyle, government schemes for the environment protection and consumer demand for recycled products, the RPSF industry is expected to grow in the upcoming years. We intend to capitalise such opportunities by supplying required products.

6. Industrial Polyester Line Waste

We intend to strengthen our raw material sourcing strategy by leveraging polyester line waste sourced directly from polyester textile manufacturing companies. This pre-consumer industrial waste, primarily comprising yarn waste and spinning waste, consists of high-purity PET, making it an input for the production of technical-grade fibre. For this in addition to the proposed establishment of Unit 3 at Valsad, Gujarat, we are also in the process of developing dedicated infrastructure for the collection, sorting, segregation, recycling and processing of industrial polyester waste. Such infrastructure is being developed to process industrial waste streams efficiently. This approach is will enable us to maintain a competitive cost structure for specialty fibre grades and to process such waste streams into usable raw materials for our manufacturing operations.

REVENUE BREAK-UP

a) Following is our revenue bifurcation on the basis of our products category for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
RPSF	21,984.72	98.04	22,067.14	97.46	19,726.97	96.63
Others*	439.76	1.96	574.48	2.54	687.00	3.37
Total	**22,424.48**	**100.00**	**22,641.61**	**100.00**	**20,413.97**	**100.00**

**Others Includes Revenue from EPR Credit, RODTEP, Scrap sales generated during the manufacturing process including RPSF fibre waste.*

b) Following is our revenue bifurcation on the basis of industry of our customers for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

Industry Segment	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Home Furnishing	10,420.27	46.47	12,036.75	53.16	11,402.96	55.86
Automobile	8,105.03	36.14	5,991.88	26.46	6,072.26	29.75
Non-Woven Fabrics	2,299.25	10.25	2,282.94	10.08	2,010.69	9.85
Textile	1,129.11	5.04	1,821.45	8.04	307.30	1.51
Others	470.82	2.10	508.59	2.25	620.75	3.04
Total	**22,424.48**	**100.00**	**22,641.61**	**100.00**	**20,413.97**	**100.00**

c) Following is our customer category-wise revenue bifurcation for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Institutional Buyers	22,232.75	99.15%	22,295.43	98.47%	20,074.28	98.34%
Others	191.73	0.86%	346.18	1.53%	339.69	1.66%
Total	**22,424.48**	**100%**	**22,641.61**	**100%**	**20,413.97**	**100%**

**Other Includes Revenue from EPR Credit and RoDTEP*

d) Following is our domestic and export revenue bifurcation for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Domestic						
Gujarat	4,570.41	20.38%	3,840.30	16.96%	4,056.28	19.87%
Maharashtra	3,517.05	15.68%	3,848.79	17.00%	2,244.62	11.00%
Tamil Nadu	3,099.00	13.82%	2,822.44	12.47%	3,250.08	15.92%
Haryana	2,160.80	9.64%	2,093.78	9.25%	2,522.74	12.36%
Delhi	1,597.56	7.12%	1,497.27	6.61%	2,022.63	9.91%
Uttarakhand	1,373.79	6.13%	757.21	3.34%	420.71	2.06%
Karnataka	747.24	3.33%	699.63	3.09%	895.92	4.39%
Kerala	596.90	2.66%	496.60	2.19%	352.57	1.73%
Himachal Pradesh	527.79	2.35%	686.89	3.03%	698.69	3.42%
Punjab	446.80	1.99%	84.67	0.37%	176.53	0.86%
Uttar Pradesh	516.24	2.30%	700.75	3.09%	822.95	4.03%
Rajasthan	411.66	1.84%	788.25	3.48%	654.04	3.20%
Dadra & Nagar Haveli and Daman & Diu	294.12	1.31%	57.78	0.26%	361.28	1.77%
Other States #	318.62	1.42%	337.29	1.49%	340.14	1.67%
Total Domestic	**20,177.98**	**89.98%**	**18,711.66**	**82.64%**	**18,819.18**	**92.19%**
Export						
Bangladesh	854.62	3.81%	1,613.06	7.12%	39.20	0.19%
France	452.27	2.02%	691.13	3.05%	573.33	2.81%
United Kingdom	337.36	1.50%	714.02	3.15%	197.53	0.97%
Germany	392.92	1.75%	291.54	1.29%	185.97	0.91%
Other Countries##	17.59	0.08%	274.02	1.21%	259.07	1.27%
Export	**2,054.77**	**9.16%**	**3,583.77**	**15.83%**	**1,255.10**	**6.15%**
Other Operating Revenue^	191.73	0.86%	346.18	1.53%	339.69	1.66%

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Total Revenue	**22,424.48**	**100.00%**	**22,641.61**	**100.00%**	**20,413.97**	**100.00%**

 # Other state includes Telangana, Chhattisgarh, Odissa, West Bengal. Madhya Pradesh, Andhra Pradesh
Other Countries includes China, Taiwan, Hungary, Catawba, Italy, Nepal, Poland, Portugal, Qatar, Sri Lanka, Turkey, Vietnam
^Other Operating Revenue include Duty Drawback and RoDTEB.

**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

OUR RAW MATERIALS

Our manufacturing process primarily relies on two key raw materials, namely PET Flakes and Polyester Waste, which serve as the principal inputs for the production of Recycled Polyester Staple Fibre (RPSF).

PET flakes

Polyester Waste

PET Chips

PET bottles

- **PET flakes:**

PET flakes are derived from processed and cleaned PET waste, primarily sourced from used PET bottles and other PET products. These flakes consist of PET making them a suitable raw material for the production of RPSF. We procure PET flakes irrespective of their source, colour or grade for use in our manufacturing process.

- **Polyester waste:**

Polyester waste is derived from various sources such as textile manufacturing scraps, used garments and other polyester products. It consists of PET, similar to PET bottles, which makes it compatible for producing RPSF. We procure polyester waste irrespective of its origin, fabric type or condition for recycling into RPSF.

- **PET chips:**

PET chips are polymer resin pellets manufactured from polyethylene terephthalate ("PET"). We primarily utilize virgin PET chips, which are characterized by their purity and consistent quality. Virgin PET chips are used in the manufacture of fibres that require higher strength, and enhanced durability. The use of virgin PET chips enables us to produce finer-quality fibres that meet specific customer requirements and quality standards.

- **PET bottles:**

PET bottles are utilized for packaging various beverages such as water, cold drinks, medicine, cooking oil, soda, sauces and other items. They are composed of Polyethylene Terephthalate (PET) and are considered highly recyclable among plastics. RPSF is also produced from PET, making PET bottles a suitable raw material for RPSF production. We purchase PET bottles regardless of their type, colour or shape.

In addition to our primary raw materials, we utilize certain materials in smaller quantities, including lumps and wiry material generated during our manufacturing process. Such materials are recycled and reintroduced into the production cycle to optimize resource utilization. We also procure lumps from third-party suppliers, as and when required.

We procure all these raw materials from domestic suppliers. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials based on mutual understanding and past established relations. Our primary bulk purchase of raw materials consists of PET flakes, crucial for the production of our product.

Following is our raw material bifurcation for financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

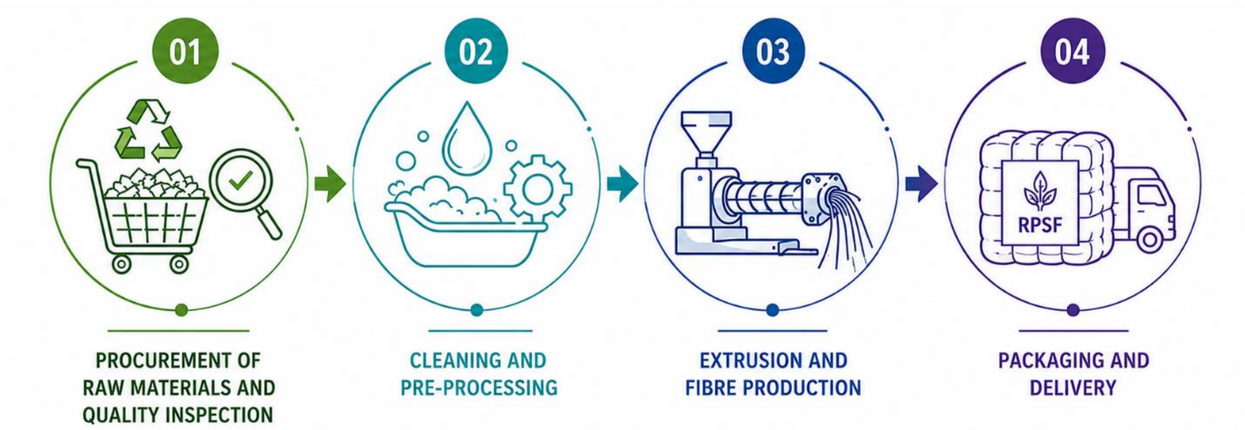
Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Purchases	**%**	**Purchases**	**%**	**Purchases**	**%**
PET flakes	7,069.73	47.43	7,660.74	50.28	6,866.92	51.36
Polyester Waste	3996.10	18.97	3,916.22	25.70	2,948.67	22.06
Pet Chips	2,828.32	10.51	2,711.11	17.79	2,080.17	15.56
PET bottles	-	-	-	-	-	-
Others*	1,011.63	16.30	948.63	6.23	1,473.66	11.02
Total	**14,905.78**	**100**	**15,236.71**	**100.00**	**13,369.43**	**100.00**

**Others include lumps or wiry materials.*

**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

OUR BUSINESS PROCESS

Our manufacturing process comprises multiple stages commencing with the procurement and inspection of raw materials and ending with the packaging and delivery of finished products. The details of the manufacturing process



are set out below:

1. Procurement of raw materials sorting and quality inspection

The primary raw materials used in our manufacturing process include PET flakes, polyester waste and PET chips. These materials are sourced from approved suppliers and undergo preliminary quality checks to ensure compliance with our specifications and quality standards. Upon receipt, the raw materials are inspected and sorted to remove contaminants and non-conforming materials. Quality parameters such as purity, moisture content and material consistency are assessed to ensure suitability for further processing.

2. Cleaning and Pre-processing

Depending on the nature of the raw material, cleaning and pre-processing activities are undertaken to remove impurities and prepare the material for manufacturing. Polyester waste is also segregated and processed to achieve the desired quality standards.

3. Extrusion and Fibre Production

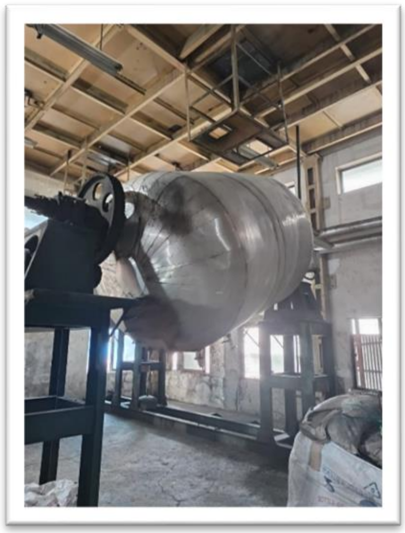
The PET flakes are mixed with additives like master batches, whiteners and silicon oils to get required brightness and color and opacity in the product. The mixture is then fed into extruders where the flakes are melted and such melted material passes through filters to remove any remaining impurities, ensuring the purity of the material. It is then processed through spinnerets to create continuous fibres known as Undrawn Spun Tow. The collected Undrawn Spun Tow is stored in cans and subsequently fed into a drawing line wherein it is stretched, crimped and dried depending on the denier requirements. A spin finisher is applied to improve the handling characteristics of the fibres, making them suitable for various applications. Finally, the fibres are cut into specific lengths according to customer requirements.

4. Packaging and delivery

These finished fibres, now known as Recycled Polyester Staple Fibre (RPSF), are packed, label into bales ready for shipment. The packed RPSF are labelled, stored and prepared for delivery to clients.

OUR MACHINES AND EQUIPMENTS

As on September 11, 2026, the list of material machineries used by our Company for its business operations are as under#:




Sr. No.	Category	Major Machinery / Equipment	Quantity	Purpose
1	Raw Material Preparation	Vacuum Dryers	11	Removal of moisture from raw materials prior to processing
2	Spinning & Extrusion	Extruders with Heating Systems	4	Melting and extrusion of polymer into fibres
3	Spinning & Extrusion	Spinning Beams	4	Formation and distribution of molten polymer during spinning
4	Spinning & Extrusion	Gear Pumps	29	Controlled metering of polymer melt during production
5	Spinning & Extrusion	Draw Roller Systems	4	Drawing and stretching of fibres
6	Fibre Processing	Draw Stands	2	Orientation and strengthening of fibres
7	Fibre Processing	Annealers	1	Heat setting and stabilization of fibres
8	Fibre Processing	Crimper	2	Imparting crimp to fibres
9	Fibre Processing	Relaxer	2	Relaxation and dimensional stabilization of fibres
10	Fibre Processing	Cutter	3	Cutting fibres into required lengths
11	Fibre Processing	Vacuum Furnaces	5	Thermal processing and heat treatment
12	Packaging	Balers	2	Compression and packaging of finished products
13	Utilities	Thermopack	2	Hot Oil System
14	Utilities	Chillers	2	Cooling and temperature control during production
15	Utilities	Cooling Towers	5	Process water cooling and heat dissipation

Sr. No.	Category	Major Machinery / Equipment	Quantity	Purpose
16	Utilities	Air Compressors	2	Supply of compressed air for plant operations
17	Utilities	Air Handling Unit (AHU)	2	Environmental and process air control
18	Utilities	Finisher	1	Polymer Mixer
19	Utilities	Boilers	2	Steam Generators
20	Utilities	Vacuum pumps	6	Moisture removing system
21	Environmental Infrastructure	Effluent Treatment Plant (ETP)	1	Treatment of industrial effluents
22	Quality Control	Laboratory Equipment & Viscometer	1 Set	Product testing and quality assurance
23	Material Handling	Hoists	6	Internal movement and handling of materials

#As certified by Chartered Engineer pursuant to their certificate dated September 11, 2026.

CAPACITY AND CAPACITY UTILIZATION

As on the date of this Red Herring Prospectus, our Company have 2 operating fibre manufacturing units having combined annual production fibre capacity of 27,984 metric tonnes per annum **('MTPA')**. The details of the such units are as follows:

Sr. No.	Particulars	Production Capacity	Purpose
1.	E-56 & E-57, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India	12,198.00 MTPA	Manufacturing Unit - 1
2.	N-29, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India	15,785.66 MTPA	Manufacturing Unit - 2

The installed capacity and capacity utilisation of our manufacturing unites for the respective periods are as follows:

Manufacturing Unit -1 situated at E-56 & E-57, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India:

(Data in MTPA)

Name of Product	FY 2025-26			FY 2024-25		
	Installed Capacity	Actual Production	Utilization %^	Installed Capacity	Actual Production	Utilization %
RPSF	12,198.00	10,516.66	86.22%	12,198.00	11,057.90	90.65%

^ Capacity utilization has been worked out in time proportion of installed capacity to actual production period.

(Data in MTPA)

Name of Product	FY 2023-24		
	Installed Capacity	Actual Production	Utilization %
RPSF	12,198.00	11,014.17	90.29%

Manufacturing Unit -2 situated at N-29, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India:

(Data in MTPA)

Name of Product	FY 2025-26			FY 2024-25		
	Installed Capacity	Actual Production	Utilization %^	Installed Capacity	Actual Production	Utilization %
RPSF	15,785.66	14,905.68	94.42%	15,785.66	14,407.94	91.27%

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(Data in MTPA)

Name of Product	FY 2023-24		
	Installed Capacity	Actual Production	Utilization %^
RPSF	13,286.12	12,532.08	94.32%

Combined Capacity Summary – Both Units

(Data in MTPA)

Period	Unit 1 Installed Capacity	Unit 1 Actual Production	Unit 2 Installed Capacity	Unit 2 Actual Production	Combined Actual Production	Overall Utilization %
FY 2025-26	12,198.00	10,516.66	15,785.66	14,905.68	25,422.34	90.85%
FY 2024-25	12,198.00	11,057.90	15,785.66	14,407.94	25,465.84	90.98%
FY 2023-24	12,198.00	11,014.17	13,286.12	12,532.08	23,546.25	92.32%

#As certified by Chartered Engineer pursuant to their certificate dated September 11, 2026.

SALES AND MARKETING

Our marketing efforts are designed to serve both domestic and international markets. In addition to our direct sales initiatives, we also co-operate with commission agents to enhance our reach and distribution capabilities. Mr. Virander Behl, our Managing Director leads the marketing function and overseas our sales strategy and execution. We focus on building close relationships with both existing and prospective customers to gain insight into their technical needs, evolving preferences, and distinct requirements.

In domestic market, our Company mainly caters to end user industry & traders and in the export markets we deal with merchant exporters and commission agents. We have also taken registration - Cum - membership certificate under manmade & technical textiles export promotion council sale of synthetic rayon items / polyester staple fibre in export market.

Our advertisement and commission expenses for financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Advertisement	0.30	0.08	3.60
Commission Expenses & Others	203.16	184.05	153.89

Our marketing strategies focus on customer relationship management, developing customer satisfaction and leveraging customer feedback to improve our products and services. Our website also serves as a vital resource showcasing our range of products and information on our biodegradable offerings and the technology behind them. This platform provides essential Company's business details and facilitates communication with potential customers, empowering them to make informed decisions and enquire product details with minimal hassle.

OUR MAJOR CUSTOMERS & SUPPLIERS

The following is the breakup of the top five and top ten customers/suppliers of our Company for the for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

Top Customers:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Sales	% of Total Sales*	Sales	% of Total Sales*	Sales	% of Total Sales*
Top 1 Customer	2,656.04	11.84%	2,369.95	10.47%	2,480.62	12.15%
Top 5 Customers	7,265.99	32.40%	6,736.49	29.75%	6,956.24	34.08%
Top 10 Customers	10,301.97	45.94%	10,204.68	45.07%	9,724.90	47.64%

**Sales from manufacturing activities and other miscelleanous sales have been considered.*

List of top ten customers for the financial year ended March 31, 2026, 2025 and 2024:

March 31,2026		
Customers	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Customer 1	2,656.04	11.84%
Customer 2	1,597.52	7.12%
Customer 3	1,359.88	6.06%
Customer 4	881.45	3.93%
Customer 5	771.10	3.44%
Customer 6	691.44	3.08%
Customer 7	646.41	2.88%
Customer 8	636.95	2.84%
Customer 9	533.39	2.38%
Customer 10	527.79	2.35%

March 31, 2025		
Customers	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Customer 1	2,369.95	10.47%
Customer 2	1,497.19	6.61%
Customer 3	976.01	4.31%
Customer 4	965.01	4.26%
Customer 5	928.33	4.10%
Customer 6	742.15	3.28%
Customer 7	700.33	3.09%
Customer 8	691.13	3.05%
Customer 9	686.53	3.03%
Customer 10	648.05	2.86%

March 31, 2024		
Customers	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Customer 1	2,480.62	12.15%
Customer 2	2,010.24	9.85%
Customer 3	1,164.66	5.71%
Customer 4	664.47	3.25%
Customer 5	636.25	3.12%
Customer 6	631.68	3.09%
Customer 7	572.92	2.81%
Customer 8	549.15	2.69%
Customer 9	519.17	2.54%

Customer 10	495.74	2.43%

The names of the top customers have not been disclosed due to business confidentiality and commercially sensitive considerations.

**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

Top Suppliers:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 1 Supplier	2,351.87	15.78%	2,024.91	13.29	2,751.43	20.58
Top 5 Suppliers	7,033.65	47.19%	6,312.55	41.43	6,591.44	49.30
Top 10 Suppliers	9,634.89	64.64%	8,811.58	57.83	8,642.21	64.64

March 31,2026		
Suppliers	**Amt (₹ in lakhs)**	**% of total purchase**
Supplier 1	2,351.87	15.78%
Supplier 2	1,994.44	13.38%
Supplier 3	1,004.2	6.74%
Supplier 4	845.25	5.67%
Supplier 5	837.89	5.62%
Supplier 6	628.27	4.21%
Supplier 7	610.7	4.10%
Supplier 8	477.46	3.20%
Supplier 9	458.39	3.08%
Supplier 10	426.42	2.86%

March 31, 2025		
Suppliers	**Amt (₹ in lakhs)**	**% of total purchase**
Supplier 1	2,024.91	13.29%
Supplier 2	1,775.01	11.65%
Supplier 3	1,002.3	6.58%
Supplier 4	860.91	5.65%
Supplier 5	649.42	4.26%
Supplier 6	547.78	3.60%
Supplier 7	523.92	3.44%
Supplier 8	504.79	3.31%
Supplier 9	479.80	3.15%
Supplier 10	442.74	2.91%

March 31, 2024		
Suppliers	**Amt (₹ in lakhs)**	**% of total purchase**
Supplier 1	2,751.43	20.58%
Supplier 2	1,155.29	8.64%
Supplier 3	1,083.77	8.11%
Supplier 4	925.78	6.92%
Supplier 5	675.17	5.05%
Supplier 6	624.48	4.67%

Supplier 7	413.28	3.09%
Supplier 8	379.97	2.84%
Supplier 9	340.54	2.55%
Supplier 10	292.50	2.19%

The names of the top suppliers have not been disclosed due to business confidentiality and commercially sensitive Considerations.

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QUALITY CONTROL

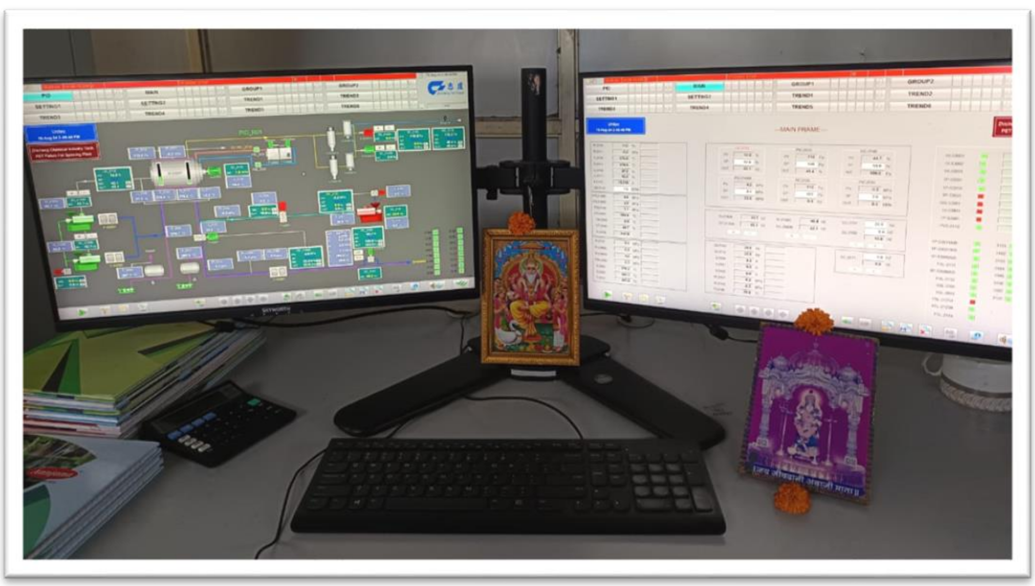
Quality control measures are implemented right from the beginning of the manufacturing process through to the final production of RPSF. Our quality and production departments work closely to ensure every stage meets specified production standards. The stage-wise quality measures taken for production of RPSF includes:

1. Raw material inspection:

Our team inspects the raw materials, primarily PET flakes sourced from post-consumer plastic bottles. These flakes are ensured that they are clean and largely free of contaminants. Visual inspection is conducted to confirm the same before mixing them with additives such as masterbatches, whiteners and silicone oils. Pet flakes with less contaminations ensures good quality fibre.

2. Measures during production process:

During extrusion, spinning, and crimping stages, we maintain optimal temperature profiles for PET melting to prevent polymer degradation. Quality control panel at manufacturing units are monitored to check temperature levels. Cleanliness is maintained throughout the fibre generation unit to avoid the formation of black specks or gel particles.



Quality control panel at Manufacturing Unit – 1

3. Post-production process:

Once the fibre is produced, quality tests of RPSF are conducted to ensure that it meets denier, length and specified color qualities as per customers' requirements.

Our quality team and manufacturing unit heads are responsible for monitoring the parameters of equipments, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

Some of our customers also require us to undertake product approvals from third party quality certification agencies and/or industry standard quality certifications and some of our customers also perform their own quality checks to ensure that our products meet their demands and comply with the requirements. Following are the details of quality certifications obtained by us:

Sr. No.	Name of Agency	Certification Type	Description
1	M/s. Certification Partner Global	ISO 14001:2015 - Environment Management System Certificate	Certificate No: EMS/2/R91/2125
2	M/s. Certification Partner Global	ISO 9001:2015 - Quality Management system Certificate	Certificate No: QMS/15/R91/2125
3	Oeko-Tex	Oeko-Tex Standard 100	Certificate No: 15.HIN.63246
4	Taiwan IDFL Laboratory and Institute Limited	Scope Certificate - Global Recycled Standard (GRS) Version 4.0 Certificate	Scope Certificate No.: IDF-25-924833

LOGISTICS

We transport raw materials primarily by road for our operations. Our suppliers deliver these materials directly to our units. For domestic sales, we deliver our products on ex-work basis. For export sales, we deliver the goods on FOB basis. Further, sometimes the terms and conditions of transportation are also mutually agreed with the customer depending on the urgency, size and value of the order.

EXTENDED PRODUCER RESPONSIBILITY CREDIT

Extended Producer's Responsibility (EPR) means the responsibility of a producer for the environmentally sound management of the product until the end of its life. In terms of Plastic Waste Management Rules, 2022 in India, certain producers, importers, brand owners of plastic products and packaging are required to comply with EPR obligations as stated out in the respective rules.

Our Company recycles such plastic products and generated EPR credits which can be sold to such obligated producers, importers, brand owners of plastic products who have to fulfil their obligations as per Plastic Waste Management Rules, 2022. Our Company engages with waste management agency on purchase order basis for the marketing of EPR credits generated from Company's recycling activity. Further, our revenue from such EPR credits for the Financial Year ended March 31, 2026, 2025 and 2024 amounted to ₹ 120.23 Lakhs ₹ 224.72 Lakhs, and ₹ 299.92 Lakhs respectively.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, our Company is required to undertake Corporate Social Responsibility ("CSR") activities. Based on the financial parameters prescribed under Section 135 of the Companies Act, 2013, our Company falls within the applicability threshold for CSR obligations. Accordingly, our Company has constituted a Corporate Social Responsibility Committee in compliance with the provisions of the Companies Act, 2013. The CSR Committee is responsible for formulating and recommending to the Board a CSR policy, identifying CSR activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the implementation of the CSR initiatives of the Company. For further details regarding the composition of our Corporate Social Responsibility Committee and the particulars of CSR expenditure, including amounts pending to be spent, for the respective periods, please refer to the sections titled *"Our Management"* and *"Restated Financial Statements – Annexure AG"* on pages 200 and 228 of this Red Herring Prospectus.

UTILITIES

Power and Fuel

Our manufacturing and processing units requires supply of power in order to ensure meet our production targets. Our power requirements for our manufacturing units are sourced from local state power distribution authorities. We also utilise coal for thermopack boiler for heating oils which runs throughout our RPSF Production line. We have also installed diesel generating sets at our manufacturing and processing units, as standby power source, to ensure constant supply of power.

Water

Water is mainly required for washing and cleaning of raw materials, fire safety, drinking and sanitation purposes. We procure water from local authorities. Adequate water supply is crucial for every industrial process, including PET recycling. Our units have adequate water supply arrangements for business operations and human consumption. We also have an Effluent Treatment Plant where we are reusing most of the treated water for washing and cleaning use in our recycling plant.

Infrastructure Facilities

Our registered office is well equipped with computer systems, printers, internet connectivity and other communication equipment which are required for our business operations to function smoothly and all facilities to have comfortable working environment for staff.

INFORMATION TECHNOLOGY

Our Company utilizes Tally as its information technology system for managing accounting and finance functions. This system enables us to maintain records relating to procurement of raw materials, sales of products, payments to suppliers and receivables from customers and provides adequate support to our business operations.

HEALTH, SAFETY AND ENVIRONMENT

We prioritize the safety and well-being of our workers by providing essential safety gear like helmets, vests, and masks, as required. This is crucial for minimizing risks during business operations, ensuring that our employees can perform their tasks safely and effectively. In addition to personal protective equipment, we have material safety data sheets at our facilities. These documents contain important information about the materials we use, including potential hazards associated with each product and provides clear instructions on safe handling, storage, and disposal practices. Our commitment to safety includes conducting training sessions for our workers to ensure they understand the importance of using safety gear and following the guidelines outlined in the material safety data sheets. By fostering a culture of safety, we aim to protect our workforce and create a secure working environment that supports their health and productivity.

Our Company is accredited with ISO 9001:2015 (quality management system) and ISO 14001:2015 (environmental management system). We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapters titled *"Key Industry Regulations and Policies"* and *"Government and other Statutory Approvals"* beginning on page 177 & 306 of this Red Herring Prospectus.

HUMAN RESOURCE

As on March 31, 2026, our Company had 171 permanent employees. The department-wise classification of our permanent employees is as follows:

Department/Function	No. of Personnel
Accounts and Finance	17
Purchase and Store department	06

Department/Function	No. of Personnel
Production department	98
Quality department	09
Maintenance department	24
Dispatch department	08
Import and Export department	02
Human Resource and Administrative Support	07
Total	**171**

Our Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, which require it to be registered as a principal employer of the contract labourers and imposes certain prescribed obligations with respect to their welfare and health. Our Company has obtained registration as a principal employer wherever required.

As of March 31, 2026, the Company had a workforce comprising 116 contractual workers engaged across various functions.

As on the date of this Red Herring Prospectus, our employees are not unionized into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three financial years.

The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation and the details of amount paid to the respective authorities for the financial year ended, March 31, 2026, March 31, 2025, March 31, 2024 are as follows:

(Rs. in Lakhs)

Particulars	2024-25		2024-25		2023-24	
	Number of employees registered	**Amount paid**	**Number of employees registered**	**Amount paid**	**Number of employees registered**	**Amount paid**
Employees' Provident Fund	139	61.44	159	66.28	158	74.95
Employees State Insurance Corporation	128	5.58	61	6.13	80	8.73

**As certified by our Statutory Auditor vide their certificate dated September11, 2026.*

COMPETITION

We operate in a competitive industry where the key factors of competition primarily comprise of quality of our product, demand for recycled products, government regulations and consumer preferences. We face competition from domestic companies and from international organisations, whether private or public, small scale or large scale. Our competitors may have diversified businesses, greater resources and offer a broader range of products than ours. Such competitors may also have greater financial, technical, product development and marketing resources and greater brand recognition. While raw materials like plastic waste which is used to produce Recycled Polyester Staple Fibre is easily available, the investment required for setting up plant and machinery is high. Such scenario allows organizations with no capital constrains to easily enter this market. Some of our competitors are Ganesha Ecosphere Limited and Divyadhan Recycling Industries Limited.

COLLABORATION

As on this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

EXPORT AND EXPORT OBLIGATIONS

Our Company receives certain export benefits from the Government of India. Due to our export activities, our Company enjoyed certain benefits of incentives under the schemes of duty drawback and remission of duties and taxes on exported products.

The details of benefits enjoyed by our Company on account of such schemes for the Financial Years ended March 31, 2026, 2025 and 2024, respectively are as follows:

(₹ in lakhs)

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
RoDTEP & Drawback refund	71.50	0.32	121.46	0.54	39.77	0.19

**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

As on the date of this Red Herring Prospectus, our Company does not have any export obligations.

INSURANCE

Our company obtains insurance policies for its stocks and manufacturing units which provides coverage against risks such as fire, explosion, burglary, natural calamities, acts of terrorism and other specified perils that could impact our business operations. These insurance policies are generally valid for one year and are renewed annually by us. The details of insurance policies are as stated below:

The details of our insurance coverage as on March 31, 2026:

(₹ in lakhs)

Sr. No.	**Particulars**	**Insurance Company**	**Policy Number**	**Validity period**	**Sum Assured**	**Premium Paid**
1	United Bharat Laghu Udyam Suraksha Policy	United India Insurance Company Limited	1209001125P11 2906525	November 12, 2025 - November 11, 2026	1,679.00	6.57
2	Special Contingency policy	United India Insurance Company Limited	1209002625P11 4588496	December 16, 2025 - December 15, 2026	4,000.00	0.60
3	Burglary Standard Policy	United India Insurance Company Limited	1209001225P11 2912410	November 12, 2025 - November 11, 2026	600.00	0.06
4	Burglary Standard Policy	United India Insurance Company Limited	1209001225P11 2909999	November 12, 2025 - November 11, 2026	600.00	0.06
5	United Bharat Laghu Udyam	United India Insurance Company Limited	1209001125P11 2937516	November 12, 2025 - November 11, 2026	662.00	0.79

Sr. No.	Particulars	Insurance Company	Policy Number	Validity period	Sum Assured	Premium Paid
	Suraksha policy					
6	United Bharat Laghu Udyam Suraksha policy	United India Insurance Company Limited	1209001125P11 2937019	November 12, 2025 - November 11, 2026	4,043.00	4.85
7	Burglary Standard Policy	United India Insurance Company Limited	1209001225P11 2913302	November 12, 2025 - November 11, 2026	1,200.00	0.12
8	Burglary Standard Policy	United India Insurance Company Limited	1209001225P11 2911284	November 12, 2025 - November 11, 2026	1,200.00	0.12
9	United Bharat Laghu Udyam Suraksha policy	United India Insurance Company Limited	1209001125P11 2937200	November 12, 2025 - November 11, 2026	3,604.00	4.32
10	Burglary Standard Policy	United India Insurance Company Limited	1209001225P11 0484329	September 30, 2025 - September 29, 2026	450.00	0.07
11	United Bharat Sookshma Udyam Suraksha Policy	United India Insurance Company Limited	1209001125P11 0493476	September 30, 2025 - September 29, 2026	450.00	0.83
12	Vehicle Insurance Policy	SBI General Insurance Company Limited	TSB/30953746	November 13, 2025 – November 12, 2026	19.33	0.82
13	Car Insurance Policy	Tata AIG General Insurance Company Limited	6205431525	October 29, 2025 – October 28, 2026	8.37	0.18
14	Standalone Motor Own Damage Cover - Private Car	HDFC ERGO General Insurance Company Limited	2302 2070 5514 7701 000	January 03, 2026 – January 02, 2027	41.60	0.50

Particulars	Amount(Rs.)
Total Insured Value (A)	18,557.30
Total Insurable Value* (B)	13,028.39
Insurance Coverage Ratio (A/B) in times	**100.00%**

** The amount is taken from PPE, and Inventory of Restated Financials Statements*

**As certified by our Statutory Auditor vide their certificate dated September 11, 2026.*

Our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claim. Our Company has not raised any insurance claim in the past three financial years and there have been no losses vis-à-vis insurance cover. For risks in relation to our insurance, please see *"Risk Factors –36 Our insurance coverage may not adequately protect us against certain operating risks inherent in our business operations. Any uninsured loss or liability could adversely affect our business, financial condition, results of operations and cash flows."* on page 52.

PROPERTIES

Set out below are details of our owned and leased properties used in our business operations:

Leased Properties

(₹. In Lakhs)

Sr. No	Address	Name of Owner/ Licensor/Lessor/ Vendor	Area of the Property*	Date of lease deed/ deed of assignment and transfer	Period of Agreement / Lease	Consideration	Purpose
1.	Flat No. 003, Ground floor Oshiwara Mhada Complex, Bldg No. 8, New Link Road, Andheri (West), Mumbai-400053, Maharashtra, India.	Mr. Virander Omjagdish Behl ("Licensor")# and Unitec Fibres Limited ("Licensee")	650 Sq. Ft.	December 24. 2024	3 years w.e.f. December 01, 2024	0.50 per month	Registered Office
2.	E-57, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane-401506, India.	Karim Kassamali Jagmagia on behalf of M/s. Glychem products ("Assignor") and Unitech Fibers Private Limited ("Assignee")	2100 Sq. Mtrs and 335.27 Sq. Mtrs	July 05, 2005	95 years w.e.f. August 01, 1986^	22.00	Manufacturing (Unit 1)
3.	E-56, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane-401506, India.	Maharashtra Industrial Development Corporation ("Lessors"), (ii) M/s. Supreme Soaps Pvt. Ltd. ("Confirming Party") and (iii) Unitec Fibres Private.	2100 Sq. Mtrs.	August 22, 2005	95 years w.e.f. November 01, 1979^	3.02	

Sr. No	Address	Name of Owner/ Licensor/Lessor/ Vendor	Area of the Property*	Date of lease deed/ deed of assignment and transfer	Period of Agreement / Lease	Consideration	Purpose
		Ltd. ("Lessee")					
4.	Plot No. N-29, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India.	Ramchand Thakurdas Jhamtani ("Assignor") and Unitech Fibers Private Limited ("Assignee")	4050 Sq. Mtrs and 817.12 Sq. Mtrs	November 25, 2009	95 years w.e.f. March 01, 1983^	175.00	Manufacturing (Unit 2)
5.	Bldg No.08, Flat No. 04, Oshiwara, Mhada Complex, Andheri (West), Mumbai-400053	Mr. Prabhat Ranjan Malik	730 Sq. Ft.	July 15, 2026	July 15, 2026 to June 14, 2027	0.76 per month	Additional office for business and administrative activities

 # Mr. Virander Omjagdish Behl is a related party and the consideration is on an arm's length basis. For more details, please see "Restated Financial Statements – Annexure AB - Restated Statement of Related Party Transactions" beginning on page 180 of this Red Herring Prospectus.
** Sq. Ft.= square foot, Sq. Mtrs. = Square Metres.*
^Validity term are mentioned from the original lease agreements entered by the previous licensees.
All agreements are Adequately Stamped and Registered.

Owned Properties:

(₹In Lakhs)

Sr. No	Address	Name of previous owners	Area of the Property	Date of sale deed	Consideration	Purpose
1.	Land bearing City Survey No. NA136, NA141, NA249, NA132 and NA67, Kharadpada Road, Sub Health Centre Anklas, Anklas, Valsad, Gujarat - 396105, India.	Mr. Hitesh Sundarji Bhanushali & Mr. Dipesh Ramji Bhanushali	22,550 Sq. Mtrs	August 05, 2024	1,021.89	Under construction manufacturing unit (Unit 3)
2	Land bearing City Survey No. NA82, NA133, NA134, NA246 and NA248, Kharadpada	Mr. Hitesh Sundarji Bhanushali & Mr. Dipesh Ramji Bhanushali	24,944 Sq. Mtrs	October 18, 2024	1,130.37	

Sr. No	Address	Name of previous owners	Area of the Property	Date of sale deed	Consideration	Purpose
	Road, Sub Health Centre Anklas, Anklas, Valsad, Gujarat - 396105, India.					

INTELLECTUAL PROPERTY

The details of intellectual property applied by the Company are as follows:

Sr. No.	Brand Name/Logo Trademark / Wordmark	Class	Application Number and Date	Applicant	Status
1.	UNITEC	22	**Application Number:** 6432985 **Application Date:** May 15, 2024	Unitec Fibres Private Limited	Objected
2.	UNI-BIOFIBRE	22	**Application Number:** 6449938 **Application Date:** May 25, 2024	Unitec Fibres Private Limited	Objected

DOMAIN DETAILS

Domain Name	Sponsoring Registrar and Domain ID	IANA ID	Registrant Name	Registration Date	Registry Expiry Date
www.unitecfibres.in	**Registrar:** GoDaddy (www.godaddy.com) **Domain ID:** D52C0F89421BA4A139F9892C50975128D-IN	146	Unitec Fibres Private Limited	June 05, 2023	June 05, 2027

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye-laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" of this Red Herring Prospectus. The following is an overview of some of the important laws, policies, and regulations that are pertinent to our business.

INDUSTRY RELATED LAWS AND REGULATIONS

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

PLASTIC WASTE MANAGEMENT (AMENDMENT) RULES, 2024

On March 14, 2024, India's Ministry of Environment, Forest and Climate Change (MoEFCC) notified the Plastic Waste Management (Amendment) Rules, 2024, introducing significant changes to the existing Plastic Waste Management Rules of 2016. Key amendments include refined definitions for terms such as "biodegradable plastics," specifying environments like soil and marine settings where degradation occurs, and expanding the scope of "importer" and "producer" to encompass entities dealing with plastic raw materials and intermediate products. The rules mandate manufacturers of compostable and biodegradable plastic products to report market introduction quantities and pre-consumer waste to the Central Pollution Control Board (CPCB). Additionally, these manufacturers must obtain certification from the CPCB before marketing or selling their products. The amendments also revise labelling requirements, necessitating clear indications of recycled content and specific degradation environments for biodegradable plastics. Furthermore, the rules introduce Extended Producer Responsibility (EPR) obligations for manufacturers and importers of plastic raw materials, requiring them to ensure a minimum level of recycling and proper waste management. These comprehensive changes aim to enhance accountability and promote sustainable practices in plastic waste management across India.

GUIDELINES ON EXTENDED PRODUCER RESPONSIBILITY FOR PLASTIC PACKAGING

These guidelines provide a framework for implementation of Extended Producer Responsibility. The Guidelines provide the roles and responsibilities of Producers, Importers, Brand Owners, Central Pollution Control Board, State Pollution Control Board or Pollution Control Committees, recyclers and waste processors for effective implementation of Extended Producer Responsibility.

NATIONAL TEXTILE POLICY, 2000

The National Textile Policy, 2000 ("**NTP**") aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalising controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the NTP is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximising employment opportunities, and so on. The NTP also envisages certain sector-specific initiatives, including the sector of raw materials, spinning, weaving, power loom, handloom, jute and textile. The Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realise its full potential and achieve global excellence.

The salient objective of NTP is as follows –

- Equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market;
- Develop a strong multi-fiber base with thrust on product up-gradation and diversification;
- Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;
- Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose, to revitalize the institutional structure;
- Make Information Technology (IT), an integral part of the entire value chain of textile; Production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and
- Involve and ensure the active co-operation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfilment of these objectives, vide the NTP, the Government has conveyed it's commitment towards providing a conducive environment to enable the Indian textile industry to realise its full potential, achieve global excellence, and fulfil its obligation to different sections of society

THE TEXTILE COMMITTEE ACT, 1963

The Textile Committee Act, 1963 (the "Act") was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (hereinafter referred to as the "Textile Committee") with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardisation of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognising standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry.

TEXTILE DEVELOPMENT AND REGULATION ORDER, 2001 ("TEXTILE ORDER")

The Central Government in exercise of the powers conferred upon it under section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

BUREAU OF INDIAN STANDARDS ACT, 2016 ("BIS ACT")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard marks for any goods or process if it finds it expedient to do so in the public interest. The BIS Act also provides penalties in case there is a contravention of the provisions of the BIS Act.

BUREAU OF INDIAN STANDARDS RULES, 2018 (THE "BUREAU OF INDIAN STANDARDS RULES").

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2023, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

LEGAL METROLOGY ACT, 2009 ("LEGAL METROLOGY ACT") AND THE LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011 ("PACKAGED COMMODITIES RULES")

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods sold or distributed by weight, measure or number. The Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. Manufacturers are required to maintain records and registers, and make declarations on pre-packaged commodities, in the manner prescribed under the Legal Metrology Act. Penalties and punishments are prescribed for numerous offenses under the Legal Metrology Act, including selling or delivering commodities, articles or things by means other than the standard weight, measure or number, or using non-standard weights, measures or numeration.

The Packaged Commodities Rules were framed under Sections 52(2)(j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. Pursuant to the advisory dated December 16, 2016, issued by the Director of Legal Metrology (the "Advisory"), the mandatory labelling requirements applicable to pre-packaged commodities under the Packaged Committees Rules are not applicable to garments sold in loose form. The Advisory clarifies that the labelling requirements for garments sold in loose form include the name/description of the product, the size of the product in internationally recognizable size indicators (such as S, M, L, XL, etc.) along with details in metric notation in centimetres or meters, the maximum retail price, and the name, full address and customer care number of the manufacturer.

PUBLIC LIABILITY INSURANCE ACT, 1991 ("PUBLIC LIABILITY ACT")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

THE INFORMATION TECHNOLOGY ACT, 2000 (THE "INFORMATION TECHNOLOGY ACT") AND CERTAIN RULES MADE THEREUNDER

The Information Technology Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act provides for jurisdiction over any offence or contravention under the Information Technology Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the Information Technology Act empowers the Government to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009, specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act also prescribes civil and criminal liability including fines and imprisonment for computer-related offenses including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. Further, the Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") require intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. The IT Intermediary Rules specify the due diligence to be observed by intermediaries and further require the intermediaries to provide a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

IT (INTERMEDIARY GUIDELINES AND DIGITAL MEDIA ETHICS CODE) RULES, 2021

The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules"), notified under the Information Technology Act, 2000, supersede the Information Technology (Intermediaries Guidelines) Rules, 2011 and prescribe due diligence obligations for intermediaries, social media intermediaries, significant social media intermediaries, digital news publishers and online curated content platforms. The IT Intermediary Rules require intermediaries to publish user policies and grievance redressal mechanisms, remove or disable access to unlawful content upon receiving valid legal directions, preserve information and records for specified periods, assist law enforcement agencies, report cyber security incidents, and implement reasonable security practices. Significant social media intermediaries are subject to additional compliance requirements, including appointment of a Chief Compliance Officer, Nodal Contact Person and Resident Grievance Officer, publication of periodic compliance reports, and establishment of enhanced grievance redressal mechanisms. The Rules further prescribe a Code of Ethics and a three-tier grievance redressal framework for digital media publishers and online curated content providers, with the objective of enhancing transparency, accountability and user protection in the digital ecosystem. The Rules have been amended from time to time to address evolving digital governance requirements, including intermediary accountability, online gaming, content moderation and emerging technology-related compliance obligations.

SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

INDUSTRIAL POLICY OF RELEVANT STATE

MAHARASHTRA SHOPS AND ESTABLISHMENTS ACT, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1975

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

MAHARASHTRA LEGAL METROLOGY (ENFORCEMENT) RULES 2011

The Maharashtra Legal Metrology (Enforcement) Rules, 2011 are a set of regulations designed to ensure the effective implementation of the Legal Metrology Act, 2009 within the state of Maharashtra. These rules outline the procedures for verification and stamping of weights and measures used in trade and commerce. They also specify the qualifications required for legal metrology officers and the powers they hold to enforce the Act.

LAWS RELATING TO VARIOUS MUNICIPAL CORPORATIONS

The Constitution (Seventy Fourth Amendment) Act, 1992, and the Twelfth Schedule of the Constitution of India empower state legislatures to endow municipal corporations with various functions and powers in relation to matters including town planning or the supply of water for industrial or commercial purposes. Various municipal corporations are also empowered to issue trade licenses for the operations of stores established under their jurisdiction.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965[1]

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948[1]

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the act.

PAYMENT OF WAGES ACT, 1936[1]

The Payment of Wages Act, 1936, as amended from time to time, regulates timely payment of wages to employees without unauthorised deductions and provides an enforcement and claims mechanism. This act prescribes, inter alia, time limits for payment of wages, permissible deductions, maintenance of records and consequences of non-compliance.

EQUAL REMUNERATION ACT, 1976[1]

The Equal Remuneration Act, 1976, as amended ("**ER Act**") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946[2]

The Industrial Employment (Standing Orders) Act, 1946 requires specified industrial establishments to define, publish and implement standing orders/service rules governing conditions of employment, including classification of workmen, attendance, working hours, leave, misconduct and disciplinary action, termination and grievance redressal, in the manner prescribed. It provides for submission, certification, display and modification of standing orders and provides a framework for consistency and transparency of service conditions in covered establishments.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001[2]

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INDUSTRIAL DISPUTES ACT, 1947[2]

The Industrial Disputes Act, 1947 ("**Industrial Disputes Act**") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Industrial Disputes Act. It also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

PAYMENT OF GRATUITY ACT, 1972[3]

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a. On his/her superannuation;
b. On his/her retirement or resignation;
c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[(3)]

The Employee Compensation Act, 1923 ("**Employee Compensation Act**"), formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Employee Compensation Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Employee Compensation Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, this act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961[(3)]

The Maternity Benefit Act, 1961, as amended, regulates employment of women during maternity and provides for paid maternity leave and related benefits for eligible women employees in covered establishments. Pursuant to amendments, maternity benefit/paid leave has been enhanced to 26 weeks for eligible women employees (subject to conditions prescribed under the act, including differential entitlements in specified cases), along with other benefits such as nursing breaks and, depending on the nature of work, work-from-home provisions as may be mutually agreed.

EMPLOYEES' STATE INSURANCE ACT, 1948[(3)]

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")[(3)]

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT") [(4)]

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979(4)

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 regulates employment of inter-State migrant workmen through contractors and prescribes registration/licensing requirements for covered establishments and contractors, along with certain welfare measures and service conditions, including displacement/journey allowance, wages and other safeguards, as applicable. The Company is required to comply with the applicable requirements of the act (and/or corresponding provisions under the Occupational Safety, Health and Working Conditions Code, 2020, to the extent brought into force), in relation to any engagement of inter-State migrant workmen, as applicable from time to time. In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019 (with Central Rules, 2026)

The Code on Wages, 2019, which received Presidential Assent on 8 August 2019 and was notified on November 21, 2025, consolidates the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It ensures uniform definitions and guarantees timely payment of wages, minimum wages as notified, and statutory bonuses across both organised and unorganised sectors. This code introduces a national floor wage to bring consistency across States, mandates approved modes of wage payment (coin, currency notes, cheque, or digital transfer), and strengthens enforcement through inspectors-cum-facilitators and a simplified claims process.

The Code on Wages (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the provisions by prescribing detailed procedures for fixation and revision of minimum wages, payment of wages, and bonuses. They establish uniform formats for registers, records, and returns to ensure transparency, define the role of inspectors-cum-facilitators, streamline the claims process, and secure mechanisms for timely wage disbursement. By harmonizing wage-related procedures, the Rules enhance accountability, reduce disputes, and safeguard statutory rights of employees across all sectors.

(2) INDUSTRIAL RELATIONS CODE, 2020 (With Central Rules, 2026)

The Industrial Relations Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single framework. It promotes harmonious employer-employee relations by simplifying trade union registration, recognising negotiating unions or councils, and setting standards for grievance redressal. The code provides clear procedures for layoffs, retrenchment, and closure in industrial establishments, introduces fixed-term employment with proportionate benefits, and emphasises dispute resolution through conciliation, arbitration, and adjudication, balancing flexibility for employers with adequate worker protections.

The Industrial Relations (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for recognition of trade unions, settlement of disputes, and regulation of employment conditions. They detail the constitution and functioning of Works Committees, Grievance Redressal Committees, and Industrial Tribunals, and lay down formats for registers, returns, and notices to ensure transparency. By streamlining collective bargaining and dispute resolution processes, these rules strengthen participatory mechanisms, reduce litigation, and foster a balanced framework protecting both workers' rights and employers' interests.

(3) CODE ON SOCIAL SECURITY, 2020 (With Central Rules, 2026)

The Code on Social Security, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates nine central labour laws including the EPF Act, ESI Act, Maternity Benefit Act, and Employees' Compensation Act. It extends social security benefits to employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code provides for provident fund, pension, insurance, maternity benefits, gratuity, and compensation, empowers the government to frame schemes for the unorganised sector, and mandates employer registration and record-keeping. Employees are entitled to benefits such as sickness, maternity leave, disablement, and family pension depending on scheme coverage, while Social Security Organisations are established for administration and enforcement, with aggregators contributing to gig and platform worker welfare.

The Social Security (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for registration, contribution, and benefit disbursement under schemes like provident fund, pension, insurance, and maternity benefits. They clarify eligibility for employees and gig/platform workers, define the role of aggregators in contributing to social security funds, and establish formats for registers, returns, and compliance reporting. The Rules strengthen enforcement through inspection protocols and claims processes, ensuring timely access to statutory benefits. By harmonizing procedures and extending coverage to new categories of workers, they create a comprehensive and inclusive framework for worker welfare and financial protection.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (With Central Rules, 2026)

The Occupational Safety, Health and Working Conditions Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates 13 labour laws relating to safety, health, and working conditions in factories, mines, plantations, motor transport undertakings, and construction work. It mandates employers to provide safe working environments, annual health check-ups, welfare facilities, and protective equipment, while regulating working hours and ensuring hazard-free conditions. The Code also introduces portability-based registration for inter-state migrant workers, simplifies licensing for contractors and establishments through a single-registration system, and seeks to enhance workplace safety, reduce hazards, and promote humane working conditions across industries.

The Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing detailed standards for workplace safety, health, and welfare. They specify procedures for registration of establishments, appointment of safety officers, and provision of facilities such as drinking water, sanitation, ventilation, and medical aid. The Rules also regulate working hours, leave entitlements, and employment conditions for women and contract labour, while mandating compliance registers, reporting formats, and inspection protocols. By harmonizing safety procedures and strengthening enforcement, they safeguard workers' health, reduce occupational risks, and ensure humane working conditions across both organised and unorganised sectors.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced. The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

TAX-RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 (effective from 1 April 2026) replaces the Income Tax Act, 1961 and is applicable to every domestic as well as foreign company whose income is chargeable to tax in India, based on its residential status and nature of income. The Act continues to govern all major heads of income such as business income, capital gains, and other sources, while introducing a simplified structure and the concept of a single "tax year," instead of financial year and Assessment year thereby easing compliance and reporting for companies. Every company is mandatorily required to file its income tax return within the prescribed due date for each tax year, along with maintaining proper books of accounts and supporting documentation for accurate computation of income.

Further, companies are required to comply with key provisions relating to Tax Deducted at Source (TDS), advance tax payments, and Minimum Alternate Tax (MAT). The Act also emphasized on digital compliance, including faceless assessments and electronic filings, ensuring greater transparency and efficiency. Additionally, enhanced disclosure requirements relating to financial transactions, foreign assets, and digital or virtual assets have been incorporated.

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (GST) is levied on the supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for the imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENTAL REGULATIONS

The Environmental Protection Act, 1986 ("Environment Protection Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

THE ENVIRONMENTAL IMPACT ASSESSMENT NOTIFICATION, 2006 (THE "NOTIFICATION")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES 2000 ("NOISE REGULATION RULES")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

THE MUNICIPAL SOLID WASTES (MANAGEMENT AND HANDLING) RULES, 2000 AS SUPERSEDED BY SOLID WASTE MANAGEMENT RULES, 2016 ("WASTE MANAGEMENT RULES, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**FDI Policy**").

FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

FOREIGN TRADE POLICY 2023 (FTP 2023)

The Foreign Trade Policy, 2023, notified by the Government of India under the Foreign Trade (Development and Regulation) Act, 1992 and effective from April 1, 2023, provides the framework governing India's export and import activities. FTP 2023 adopts a dynamic and responsive approach by eliminating the traditional fixed-term policy structure and allowing amendments to be introduced as and when required. The policy focuses on export promotion through process re-engineering, digitization and ease of doing business, with emphasis on reducing transaction costs and facilitating paperless approvals. Key initiatives under FTP 2023 include promotion of exports through collaboration among exporters, States, districts and Indian Missions abroad, development of "Districts as Export Hubs", facilitation of e-commerce exports, streamlining of Special Chemicals, Organisms, Materials, Equipment and Technologies (SCOMET) procedures, and continuation of export promotion schemes such as Advance Authorisation, Duty Free Import Authorisation (DFIA), Export Promotion Capital Goods (EPCG) Scheme, Remission of Duties and Taxes on Exported Products (RoDTEP) and other duty remission mechanisms. The policy also encourages greater use of technology-enabled compliance systems, online approvals, self-certification mechanisms and integration of global supply chains with the objective of enhancing India's competitiveness in international trade and contributing towards the country's long-term export growth targets.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from DPIIT and concerned ministries. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for 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 procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. 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. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework. One of its most significant changes is the introduction of a deal value threshold, requiring Competition Commission of India (CCI) approval for transactions of acquisition exceeding ₹2,000 crore if the target has substantial business operations in India.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

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

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority (CCPA), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

PREVENTION OF MONEY LAUNDERING ACT, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "**Stamp Act**") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025,

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity—whether based in India or abroad—that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE ENERGY CONSERVATION (AMENDMENT) ACT, 2022

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of "Panchamrit" the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021. In addition to facilitating the achievement of 'Panchamrit', the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

1. Trademarks Act, 1999
2. Indian Copyright Act, 1957
3. The Patents Act, 1970
4. Design Act, 2000

TRADE MARKS ACT, 1999 ("TRADE MARKS ACT")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

MUNICIPALITY LAWS

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated on February 11, 2005 under the name *"Unitec Fibres Private Limited"* under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to *"Unitec Fibres Limited"* vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on February 14, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 13, 2024, by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U17120MH2005PLC151224.

Mr. Vijay Omjagdish Behl, Mr. Virander Behl, Ms. Devina Virander Behl, Mr. Rajiv Behl, Mr. Mihir Suvanam and M/s. Magic Films Private Limited are the current promoters of our Company. For further details of our promoter please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 216 of this Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages, 151,133, 200, 228 and 278 respectively of this Red Herring Prospectus.

Our Company has 11 (Eleven) shareholders as on the date of filing of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company since the date of incorporation.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2005	Incorporation of our Company under the name "*Unitec Fibres Private Limited*"
2019	ISO 9001:2015 in accordance with the requirements of Quality Management System Standard.
2019	ISO 14001: 2015 in accordance with the requirements of Environmental Management System Standard.
2024	Conversion of our Company from Private Limited to Public Limited Company in the name and style of "*Unitec Fibres Limited*"

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India or abroad the business to manufacture, produce, process, mix blend, extract, formulate, convert, commercialize, compound, develop, distribute, derive, grade, dye bleach, print, twist, double, knit, scour, mercerize, texturise, manipulate, prepare, promote, supply, import, export, buy sell turn to account and to act as agent, broker, consultant, collaborator, job worker or otherwise to deal in all varieties, descriptions, specification, applications and uses of synthetic fibre, acrylic fibre, yarn, polyster, polyster staple fibre, nylon staple fibre, rayon grade wood pulp, viscose staple fibres, polyproplelene, staple fibre, modal fibre, cuprammonium fibre, blended synthetic fibre, regenerated fibre, viscose filament yarn, synthetic fibres made from synthetic waste, flakes, polyster chips wool waste droppings and all other fibrous materials, textiles, cotton, jute, hemp, silk, artificial silk, natural silk, linen, rayon and other textile items, derivatives, substances and materials.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company in the ten years preceding the date of this Red Herring Prospectus:

<table>
<tr><th>Date of Meeting</th><th>Type</th><th>Nature of Amendment</th></tr>
<tr><td>March 16, 2017</td><td>EOGM</td><td><u>Alteration in Capital Clause:</u>

Increase in Authorised Share Capital of the company from ₹ 750.00 Lakhs divided into 75,00,000 Equity Shares of ₹10/- each to ₹ 1,250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹10/- each.</td></tr>
<tr><td>February 14, 2024</td><td>EOGM</td><td><u>Alteration in Name Clause pursuant to conversion:</u>

The Company converted from Private Limited to Public Limited and pursuant to that the name of company was changed from "Unitec Fibres Private Limited" to "Unitec Fibres Limited".

<u>Alteration in Objects Clause:</u>

1. To align with the provisions of the Companies Act, 2013 by substituting the sub-heading of clause III(A) and III(B) of the Memorandum of Association:
From:

"(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:"

"(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS"

To:

"(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"

"(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:"

2. To add the following sub-clauses after the existing sub-clause no. 48 of the object clause III(B):

"49. To carry on the business of ginning, pressing, cleaning, spinning, weaving, bleaching, combing, manufacturing, finishing, selling, buying, dealing, importing, exporting, broking and acting as agent of silk, artificial silk, wool, flax, hemp, jute, cotton, synthetic, POY, PFY, VSF, NFY, & all kinds of fibers Fabrics, yarn, readymade garments, industrial fabrics and all other kinds of textile products including Textile machinery & spare parts.

50. To carry on the business of manufacturers, importers and exporters, wholesale and retail dealers of and in all types of garments and wearing apparel of every kind, nature and descriptions including shirts, trousers, jeans, blowses, jackets, hosiery goods of every kind nature and descriptions madeups like bedsheets, pillow covers, bags, knitwears, yarns and textiles good of every kind nature and descriptions."</td></tr>
</table>

Date of Meeting	Type	Nature of Amendment
		<u>Alteration in Liability Clause:</u> From: *"IV) The Liability of the members is limited."* To: *"IV) The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."* **<u>Alteration in Capital Clause:</u>** Increase in Authorised Share Capital of the company from ₹ 1,250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹10/- each to ₹ 1,600.00 Lakhs divided into 1,60,00,000 Equity Shares of ₹10/- each.

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

ASSOCIATE OR JOINT VENTURES

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 151 of this Red Herring Prospectus.

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 which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in Material development in chapter titled "*Management's discussion and analysis of financial conditions & results of operations*" beginning on page 278 of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTER

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, please see chapter titled *"Restated Financial Statements"* and *"Financial Indebtedness"* beginning on pages 228 and 275 of this Red Herring Prospectus.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Red Herring Prospectus, our Board comprises of 5 (Five) Directors, of whom 1 (One) as Managing Director, 1 (One) as Chairman and Whole-Time Director, 1 (One) as Non-Executive Non-Independent Director and 2 (Two) as Non-Executive Independent Directors. There are 2 (Two) Women Directors on our Board.

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

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Virander Behl **Age:** 62 years **Date of Birth:** April 29, 1964 **Designation:** Managing Director **Address:** 112 Santhosh Tower, 11th Floor, 3rd Cross Lane, Lokhandwala Complex Andheri West, Azad Nagar, Mumbai, Maharashtra- 400053, India. **Occupation:** Business **Nationality:** Indian **Term:** 5 (Five) years with effect from July 12, 2024. **DIN:** 01322448	Originally appointed on the Board as a Director w.e.f. February 11, 2005. Change in Designation as a Managing Director w.e.f. July 12, 2024 for a period of 5 years.	• Unitech Media Private Limited • Magic Films Private Limited
Name: Mr. Vijay Omjagdish Behl **Age:** 66 years **Date of Birth:** November 04 ,1959 **Designation:** Chairman and Whole-Time Director **Address:** 506, 5th floor Brighton Towers, Lokhandwala Complex 2nd Cross Lane, Andheri West, Mumbai, Maharashtra-400053, India. **Occupation:** Salaried **Nationality:** Indian **Term:** 5 (Five) years with effect from July 12, 2024. **DIN:** 01626882	Originally appointed on the Board as a Non-Executive Director w.e.f. March 20, 2016. Change in Designation as a Chairman & Whole-Time Director w.e.f. July 12, 2024 for a period of 5 years.	• Deenanath Fibres Private Limited • Uni Eco Beacon Private Limited
Name: Ms. Devina Virander Behl **Age:** 60 years	Originally appointed on the Board as a Director w.e.f. February 11, 2005.	• Magic Films Private Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Date of Birth: January 31,1966 **Designation:** Non-Executive Non-Independent Director **Address:** 112 Santhosh Tower, 11th Floor, 3rd Cross Lane, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra- 400053, India. **Occupation:** Salaried **Nationality:** Indian **Term:** Re-designated as Non-Executive Non-Independent Director with effect from July 12, 2024. **DIN:** 01322504	Change in designation as Non-Executive Non-Independent Director w.e.f. July 12, 2024.	
Name: Mr. Sekar Ananthanarayan **Age:** 65 years **Date of Birth:** December 21, 1960 **Designation:** Non-Executive Independent Director **Address:** Near Sardar Patel Park, B-305 Sai Jyote Lalubhai Park, Vileparle (West) S.O, Mumbai, Maharashtra-400056, India. **Occupation:** Professional **Nationality:** Indian **Term:** 5 (Five) years with effect from July 12, 2024 to July 11, 2029, not liable to retire by rotation **DIN:** 00045500	Originally appointed on the Board as an Additional (Non-Executive Independent) Director w.e.f. July 11, 2024. Regularisation as a Non-Executive Independent Director w.e.f. July 12, 2024 for a period of 5 years.	• FAP Solutions Private Limited
Name: Ms. Pradnya Yogesh Chandorkar **Age:** 51 years **Date of Birth:** April 29, 1975 **Designation:** Non-Executive Independent Director **Address:** Plot no. 31, Mangal Murti Apartment 201 Lane no. 4, Near Sindhi Highschool Old Pandit Colony, Nashik, Gole Colony Nashik, Maharashtra-422002, India. **Occupation:** Professional	Originally appointed on the Board as an Additional (Non-Executive Independent) Director w.e.f. July 11, 2024. Regularisation as a Non-Executive Independent Director w.e.f. July 12, 2024 for a period of 5 years.	Nil

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Nationality: Indian **Term:** 5 (Five) years with effect from July 12, 2024 to July 11, 2029, not liable to retire by rotation **DIN:** 06960896		

BRIEF PROFILE OF OUR DIRECTORS

Mr. Virander Behl, is one of the Promoters and the Managing Director of our Company. He completed his bachelor's degree in arts from Guru Nanak Dev University in the year 1983. He has been associated with our Company since incorporation as director, later designated as Managing Director w.e.f July 12, 2024. He has around 21 years of experience in the fibre industry. He is responsible for overseeing and managing sales operations, developing and implementing of sales strategies as per market trends and customer preferences, analyzing sales data and performance metrics, identifying areas for improvement and opportunities for growth of the Company.

Mr. Vijay Omjagdish Behl, is one of the Promoters, Chairman and the Whole Time Director of our Company. He completed his bachelor's degree in arts from Guru Nanak Dev University in the year 1979. He has been associated with our Company w.e.f. March 20, 2016 as director, later designated as Chairman and Whole-Time Director w.e.f July 12, 2024. He has around 10 years of experience in the fibre industry. He contributes to the Company by looking after the daily operations, human resource and finance department of the Company.

Ms. Devina Virander Behl, is one of the Promoters and a Non-Executive Non-Independent Director of our Company. She has completed her secondary school from the Maharashtra State Board in the year 1981. She has been associated with our Company since incorporation as director, later designated as Non-Executive Non-Independent Director w.e.f. July 12, 2024. She has around 21 years of experience in the fibre industry. Her insights are useful for shaping strategic initiatives, while her industry experience allows her to provide valuable input on risk management.

Mr. Sekar Ananthanarayan, is the Non-Executive Independent Director of our Company. His list of qualifications includes being an Associate Company Secretary (ACS), Cost Accountant (FCMA), and an Insolvency Professional (IP). He is also a Practising Company Secretary providing compliance related services through his Proprietor firm M/s. A. SEKAR since 1996, He has a diversified professional experience of over 29 years regarding compliance of Companies Act including undertaking secretarial audits, restructuring of companies including mergers & amalgamations, filing of applications and petitions before NCLT and other regulatory authorities. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. July 12, 2024. His professional knowledge and expertise and support the strategic initiatives of our Company.

Ms. Pradnya Yogesh Chandorkar, is the Non-Executive Independent Director of our Company. She is a Fellow Member of the Institute of Cost Accountants of India and has over 16 years of professional experience as a Practicing Cost Accountant since 2009. Her areas of expertise include cost audits of companies, financial management, product costing, and other related matters. She is currently a Senior Founder at M/s. CY & Associates, a partnership firm of Cost Accountants established on March 12, 2012. She was appointed as a Non-Executive Independent Director of our Company with effect from July 12, 2024. Her experience in cost management and financial advisory contributes significantly to the strategic initiatives and operational functions of the Company.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

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, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Mr. Virander Behl	Ms. Devina Virander Behl	Spouse
2.	Ms. Devina Virander Behl	Mr. Virander Behl	Spouse
3.	Mr. Virander Behl	Mr. Vijay Omjagdish Behl	Brothers
4.	Mr. Vijay Omjagdish Behl	Mr. Rajiv Behl	Brothers
5.	Mr. Virander Behl	Mr. Rajiv Behl	Brothers
6.	Ms. Devina Virander Behl	Mr. Vijay Omjagdish Behl	Sister -in -law
7.	Ms. Devina Virander Behl	Mr. Rajiv Behl	Sister -in -law

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, 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 were selected as a director or member of 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.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on July 12, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200.00 Crores (Rs. Two Hundred Crores Only).

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Managing Director, and Whole Time Director of our Company, as approved by our Board of Directors in their meeting held on July 11, 2024 and by the Shareholders in their Extra Ordinary General Meeting held on July 12, 2024 are as follows:

Mr. Virander Behl

The total remuneration payable to Mr. Virander Behl, Managing Director, shall be a sum of up to ₹2.75 Lakhs per month (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Vijay Omjagdish Behl

The total remuneration payable to Mr. Vijay Omjagdish Behl, Chairman and Whole-Time Director, shall be a sum of up to ₹4.00 Lakhs per month (inclusive of all salary, perquisites, benefits, incentives and allowances).

Ms. Devina Virander Behl

The total remuneration payable to Ms. Devina Virander Behl, Non-Executive Non-Independent Director, shall be a sum of up to ₹1.25 Lakhs per month.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last financial year 2025-26 and is as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	Financial Year 2025-26
1.	Mr. Virander Behl	Managing Director	21.00
2.	Mr. Vijay Omjagdish Behl	Chairman & Whole Time Director	48.00
3.	Ms. Devina Virander Behl	Non-Executive Non-Independent Director	15.00

SITTING FEES

Pursuant to the Resolution passed by the members of our Company on July 12, 2024, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 25,000 /- for attending meetings of the Board of Directors, and its committees thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on the date of this Red Herring Prospectus, we do not have any subsidiaries or associates.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of pre issue paid up capital	% of post issue paid up capital
1.	Mr. Vijay Omjagdish Behl	Chairman and Whole-Time Director	26,55,000	25.28%	[●]
2.	Mr. Virander Behl	Managing Director	13,88,957	13.23%	[●]
3.	Ms. Devina Virander Behl	Non-Executive Non-Independent Director	5,33,877	5.08%	[●]

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled "*Our Management*" on page 200 of this Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see "*Restated Financial Statements – Annexure AB – Restated Statement of Related Party Transactions*" on page 228 and "*Our Promoters and Promoter Group*" on page 216 of this Red Herring Prospectus. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

Except as stated in the heading titled *"Properties"* under the chapter titled *"Our Business"*, beginning on page 151 of this Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 151 and 228 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except for Mr. Virander Behl, Mr. Vijay Omjagdish Behl and Ms. Devina Virander Behl who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

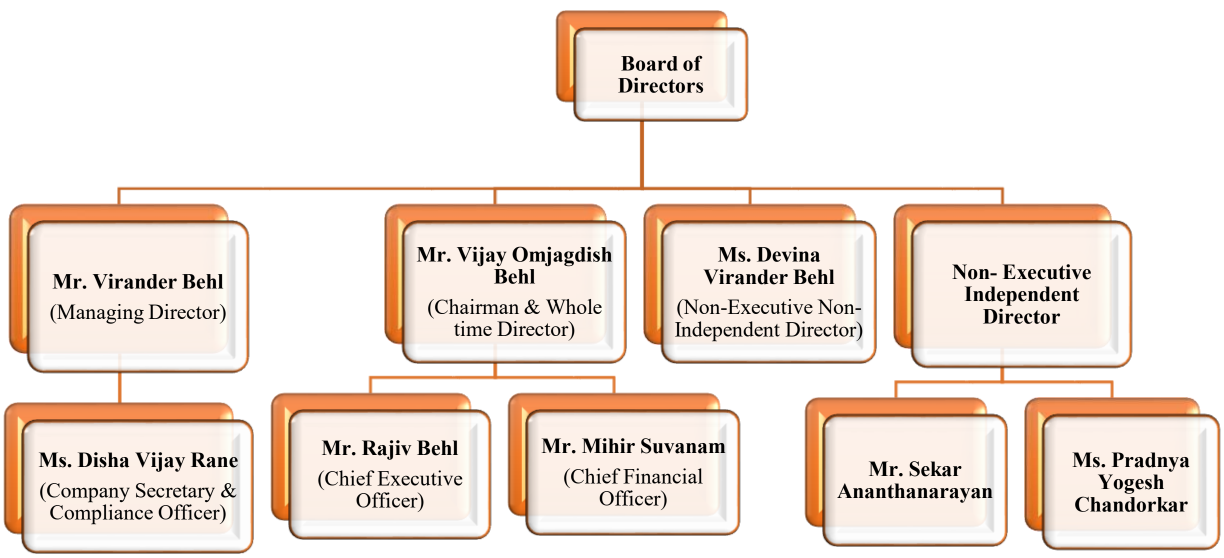
Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or body corporates in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of Appointment/ Change in designation	Reason for Change
Mr. Vijay Omjagdish Behl	July 12, 2024	Change in designation as Chairman and Whole-Time Director
Mr. Virander Behl	July 12, 2024	Change in designation as Managing Director
Ms. Devina Virander Behl	July 12, 2024	Change in designation as Non-Executive Non-Independent Director
Mr. Sekar Ananthanarayan	July 11, 2024	Appointment as Additional Non-Executive Independent Director
	July 12, 2024	Regularisation as Non-Executive Independent Director
Ms. Pradnya Yogesh Chandorkar	July 11, 2024	Appointment as Additional Non-Executive Independent Director
	July 12, 2024	Regularisation as Non-Executive Independent Director

ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations, as applicable. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has 5 (Five) Directors, of whom 1

(One) as Managing Director, 1 (One) as Chairman and Whole-Time Director, 1 (One) as Non-Executive Non-Independent Director and 2 (Two) as Non-Executive Independent Directors. There are 2 (Two) Women Directors on our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility (CSR) committee.

Audit Committee

Our Board constituted Audit Committee pursuant to a resolution dated September 12, 2024 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Pradnya Yogesh Chandorkar	Non -Executive Independent Director	Chairman
Mr. Sekar Ananthanarayan	Non -Executive Independent Director	Member
Ms. Devina Virander Behl	Non-Executive Non-Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing 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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments 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:

    i) 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;

    ii) Changes, if any, in accounting policies and practices and reasons for the same;

    iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    iv) Significant adjustments made in the financial statements arising out of audit findings;

    v) Compliance with listing and other legal requirements relating to financial statements;

    vi) Disclosure of any related party transactions;

    vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;

12. 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;

13. 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;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the Company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, wherever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.

ii) To seek information from any employee.

iii) To obtain outside legal or other professional advice.

iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;

ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv) Internal audit reports relating to internal control weaknesses; and

v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

22. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated October 19, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sekar Ananthanarayan	Non -Executive Independent Director	Chairman
Ms. Pradnya Yogesh Chandorkar	Non -Executive Independent Director	Member
Ms. Devina Virander Behl	Non-Executive Non-Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i) use the services of an external agencies, if required;

   ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

Stakeholders' Relationship Committee

Our Board has re-constituted the Stakeholders' Relationship Committee vide Resolution dated June 12, 2026 pursuant to section 178 of the Companies Act, 2013.

The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Pradnya Yogesh Chandorkar	Non-Executive Independent Director	Chairman
Mr. Vijay Omjagdish Behl	Whole-Time Director	Member
Mr. Virander Behl	Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

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 rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives 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; and

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Corporate social responsibility (CSR) committee

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated October 19, 2024 pursuant to section 135 of the Companies Act, 2013.

The Corporate social responsibility committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Vijay Omjagdish Behl	Whole-Time Director	Chairman
Mr. Sekar Ananthanarayan	Non-Executive Independent Director	Member
Ms. Devina Virander Behl	Non-Executive Non-Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended;

2. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

    - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
    - the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
    - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    - monitoring and reporting mechanism for the projects or programmes; and
    - details of need and impact assessment, if any, for the projects undertaken by the company;

3. recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

4. monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time; and

5. To disclose the contents of such a policy in its report and to place it on the company's website;

6. Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company;

7. Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time;

8. Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Mr. Virander Behl is one of the Promoter and Managing Director of our Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 212 of this Red Herring Prospectus.

Mr. Vijay Omjagdish Behl is one of the Promoter, Chairman and Whole Time Director of our Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 212 of this Red Herring Prospectus.

Mr. Rajiv Behl, aged 70 years, is the Chief Executive Officer of our Company with effect from May 17, 2025. He has completed his bachelor's degree in commerce from University of Bombay in the 1976. He has been associated with our Company since 2017 and was responsible for overseeing company's financial operations. He has an experience of over 9 years in managing accounts department of the Company. He was paid ₹ 12.00 Lakhs as remuneration in the Fiscal Year 2025-26

Mr. Mihir Suvanam, aged 38 years, is the Chief Financial Officer of our Company with effect from May 17, 2025. He has completed his Master of Science in finance, from the City University London in 2009. His past work experience includes working with TSN Expert Services Private limited (brand name Lynk) at various roles, for a period of 8 years. Additionally, he worked with Outsized India Private Limited for a year. He has a total work experience of over 10 years in managing finance and human resource related functions. He was paid ₹ 45.00 Lakhs as remuneration in the Fiscal Year 2025-26.

Ms. Disha Vijay Rane, aged 36 years, is the Company Secretary and Compliance Officer of our Company with effect from December 18, 2024. She holds bachelor's degree in commerce from University of Mumbai completed in 2010. She is an Associate member of the Institute of Company Secretaries of India since 2014. She is responsible for the Secretarial and Compliance division of our Company. Her past work experience includes working as a Company Secretary with a M/s. Vijay S Tiwari & Associates and M/s. Pranda Jewelry Private Limited for a total period of 8 years, responsible for managing secretarial and compliance related work. She has a total work experience of over 9 years. She was paid ₹ 3.01 Lakhs as remuneration in the Fiscal Year 2025-26.

Senior Management Personnel of our Company:

Except as disclosed in "Key Management Personnel" mentioned above, there are no other senior management personnel in terms of the SEBI ICDR Regulations in our Company as on the date of this Red Herring Prospectus.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Mr. Virander Behl	Ms. Devina Virander Behl	Spouse
2.	Ms. Devina Virander Behl	Mr. Virander Behl	Spouse
3.	Mr. Virander Behl	Mr. Vijay Omjagdish Behl	Brothers
4.	Mr. Vijay Omjagdish Behl	Mr. Rajiv Behl	Brothers
5.	Mr. Virander Behl	Mr. Rajiv Behl	Brothers
6.	Ms. Devina Virander Behl	Mr. Vijay Omjagdish Behl	Sister -in -law
7.	Ms. Devina Virander Behl	Mr. Rajiv Behl	Sister -in -law

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)

1.	Mr. Vijay Omjagdish Behl	Chairman and Whole-Time Director	26,55,000	25.28%
2.	Mr. Virander Behl	Managing Director	13,88,957	13.23%
3.	Mr. Rajiv Behl	Chief Executive Officer	28,00,000	26.66%
4.	Mr. Mihir Suvanam	Chief Financial Officer	6,65,000	6.33%

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

Name	Date of Appointment/ Change in designation	Reason for Change
Mr. Mihir Suvanam	May 17, 2025	Appointed as Chief Financial Officer
Mr. Rajiv Behl	May 17, 2025	Appointed as Chief Executive Officer
Mr. Rajiv Behl	May 17, 2025	Resigned as Chief Financial Officer
Ms. Disha Vijay Rane	December 18, 2024	Appointed as Company Secretary & Compliance Officer
Ms. Vijaylaxmi Vadantachari Kandala	December 16, 2024	Resigned as Company Secretary & Compliance Officer to pursue a new career opportunity
Mr. Vijay Omjagdish Behl	July 12, 2024	Change in designation as Chairman and Whole-Time Director
Mr. Virander Behl	July 12, 2024	Change in designation as Managing Director
Mr. Rajiv Behl	July 11, 2024	Appointed as Chief Financial Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters hold 96,77,371 Equity Shares, representing 92.15% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure - Shareholding of our Promoters*" on page 103 of this Red Herring Prospectus.

The details of our Promoters are as under:

1- Our individual Promoters:

<table>
<tr><th colspan="2">Mr.Vijay Omjagdish Behl</th></tr>
<tr><td></td><td>Mr. Vijay Omjagdish Behl, aged 66 years is the Promoter, Chairman and Whole-Time Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "Our Management - Brief Profile of our Directors" on page 212 of this Red Herring Prospectus.

Date of Birth: November 04, 1959

PAN: AEZPB2081H

Residential Address: 506, 5th floor Brighton Towers, Lokhandwala Complex 2nd Cross Lane, Andheri West, Mumbai, Maharashtra-400053, India..</td></tr>
<tr><th colspan="2">Mr.Virander Behl</th></tr>
<tr><td></td><td>Mr. Virander Behl, aged 62 years is the Promoter and Managing Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "Our Management - Brief Profile of our Directors" on page 212 of this Red Herring Prospectus.

Date of Birth: April 29, 1964

PAN: AEDPB1139E

Residential Address: 112 Santhosh Tower, 11th Floor, 3rd Cross Lane, Lokhandwala Complex Andheri West, Azad Nagar, Mumbai, Maharashtra- 400053, India.</td></tr>
</table>

<table>
<tr><th colspan="2">Ms.Devina Varinder Behl</th></tr>
<tr><td></td><td>Ms. Devina Virander Behl, aged 60 years is the Promoter and Non-Executive Non-Independent Director of our Company. For her complete profile along with the details of her educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and her business and financial activities, please refer to the chapter titled “Our Management - Brief Profile of our Directors” on page 212 of this Red Herring Prospectus.

Date of Birth: January 31,1966

PAN: AAGPB9360C

Residential Address: 112 Santhosh Tower, 11th Floor, 3rd Cross Lane, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra- 400053, India.</td></tr>
<tr><th colspan="2">Mr.Rajiv Behl</th></tr>
<tr><td></td><td>Mr. Rajiv Behl, aged 70 years is the Promoter and Chief Executive Officer of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled “Our Management - Brief Profile of our Directors” on page 212 of this Red Herring Prospectus.

Date of Birth: August 17, 1956

PAN: AEZPB5714R

Residential Address: A-203, Sea Shell, 3rd Cross Lane, Near High Point Restaurant, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra-400053, India.</td></tr>
<tr><th colspan="2">Mr. Mihir Suvanam</th></tr>
</table>

	**Mr. Mihir Suvanam,** aged 38 years is the Promoter and Chief Financial Officer of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Key Managerial Personnel and Senior Management*" on page 212 of this Red Herring Prospectus. **Date of Birth:** December 22, 1987 **PAN:** BWVPS0784H **Residential Address:** Satyam, 2nd Floor, Juhu Tara Road, Next to SBI Bank, Juhu Beach, Santacruz, Mumbai, PO: Juhu, DIST: Mumbai. Maharashtra - 400049

2- Our Corporate Promoter:

Magic Films Private Limited

Corporate information:

Magic Films Private Limited was incorporated as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies on December 18, 1996.The registered office of Magic Films Private Limited is situated at 112 Santosh Towers CHS Ltd 3rd Cross Road Lokhandwala Andheri West, Mumbai, Maharashtra, India, 400053. The Corporate Identification Number of Magic Films Private Limited is U92110MH1996PTC104567. Magic Films Private Limited is not listed on any stock exchange

Present activities of Magic Films Private Limited

The main object of Magic Films Private Limited are as follows:

1- To Carry on the business of production, dissemination, distributing, network sponser, participating venture, deal In audio, video, visual, Interactive and multimedia products and business Including feature films, telefilms, documentaries, serials, short films, educational programmes, new programmes, entertainment programmes, sports Channels, songs, jingles and talk show.

Change in activities:

Magic Films Private Limited has not changed its activities since the date of its incorporation.

Promoters of Magic Films Private Limited:

1. Ms. Devina Virander Behl
2. Mr. Virander Behl

Board of directors of Magic Films Private Limited:

As on the date of this Red Herring Prospectus, Ms. Devina Virander Behl and Mr. Virander Behl are the current directors of Magic Films Private Limited.

Shareholding Pattern:

The shareholding pattern of Magic Films Private Limited as on the date of this Red Herring Prospectus is as follows:

Sr No.	Name of the Shareholders	No. of Shares held	Percentage of Shareholding
1.	Ms. Devina Virander Behl	42,500	85.00%
2.	Mr. Virander Behl	7,500	15.00%
Total		**50,000**	**100.00%**

Change in control:

There has been no change in the control of Magic Films Private Limited during the last three years preceding the date of this Red Herring Prospectus, except for transfer of 7,500 Shares from Ms. Vasudha Behl to Mr. Virander Behl vide share transfer form dated April 12, 2024.

Declaration by our Company:

Our Company confirms that the PAN, CIN, Bank account number of Magic Films Private Limited (our Promoter) and the details of the Registrar of Companies, Mumbai, where Magic Films Private Limited is registered have been submitted to the Stock Exchange.

Other ventures of our Promoters

Other than as disclosed in *"Companies / Corporate Entities Forming Part of the Promoter Group"* below and in section *"Our Management – Board of Directors"* on page 200 of this Red Herring Prospectus, our Promoters are not involved in any other ventures.

DECLARATION

a) We confirm that the permanent account numbers, bank account numbers, passport numbers, driving license numbers and aadhar card numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing the Draft Red Herring Prospectus.

b) None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

c) None of our Promoters and Promoter group has been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.

d) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 297 of this Red Herring Prospectus

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 200 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of Remuneration payable / paid, commission, perquisites, rent paid and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 95, 228 and 200 of this Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled *"Capital Structure"* on page 95 of this Red Herring Prospectus.

Except as stated in the chapter titled "*History and Certain Corporate Matters*" on page no. 196 of this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled *"Restated Financial Information*" and *"History and Certain Corporate Matters"* beginning on page 228 and 196 of this Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 151 and 228 respectively, of this Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Red Herring Prospectus.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Red Herring Prospectus, our promoter group entity Deenanath Fibres Private Limited and Uni Eco Beacon Private Limited have common pursuits with our Company and are engaged in similar line of business to that of our Company. Our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have entered into a non-compete agreement dated May 09, 2026 with Deenanath Fibres Private Limited and Uni Eco Beacon Private Limited, valid for a period of three year, to assure that the promoter group entities will not in future engage in any competing business activity or acquire interests in competing ventures. There may be potential conflicts of interest between our Company and our Promoters, members of our Promoter Group or entities in which our Promoters and Directors have an interest, which could adversely affect our business and operations.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 228 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Other than the guarantees provided by our Promoter in relation to certain of our borrowings as and when required, our Promoters have not given any material guarantees to any third party as on the date of this Red Herring Prospectus. Fordetails of our borrowings see, "*Financial Indebtedness* "and "*Restated Financial Statements*" beginning on page 275 and 228 respectively of this Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. ***Natural Persons who are Part of the Promoter Group***

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Vijay Omjagdish Behl	Late Om Jagdish D Behl	Father
	Late Sharda Behl	Mother
	Ms. Vibha Behl*	Spouse
	Mr. Rajiv Behl	Brother(s)
	Mr. Virander Behl	
	-	Sister
	-	Son
	Ms. Vibhuti Behl	Daughter
	Late Baldev Raj Khanna	Spouse's Father
	Late Santosh Khanna	Spouse's Mother
	-	Spouse's Brother
	Ms. Renu Khanna	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Virander Behl	Late Om Jagdish D Behl	Father
	Late Sharda Behl	Mother
	Ms. Devina Virander Behl	Spouse
	Mr. Vijay Omjagdish Behl	Brother(s)
	Mr. Rajiv Behl	
	-	Sister
	-	Son
	Ms. Vasudha Behl*	Daughter(s)
	Ms. Vaishnavi Varinder Behl	
	Late Surendra Ramdas Bhasin	Spouse's Father
	Ms. Ranjana Bhasin	Spouse's Mother
	Mr. Rishi Bhasin	Spouse’s Brother
	Ms. Shalini Arora	Spouse's Sister
Ms.Devina Virander Behl	Late Surendra Ramdas Bhasin	Father
	Ms. Ranjana Bhasin	Mother
	Mr. Virander Behl	Spouse
	Mr. Rishi Bhasin	Brother
	Ms. Shalini Arora	Sisters
	Ms. Vasudha Behl	Daughter(s)
	Ms. Vaishnavi Varinder Behl	
	Late Om Jagdish D Behl	Spouse's Father
	Late Sharda Behl	Spouse's Mother
	Mr. Vijay Omjagdish Behl	Spouse’s Brother(s)
	Mr. Rajiv Behl	
	-	Spouse's Sister
Mr.Rajiv Behl	Late Om Jagdish D Behl	Father
	Late Sharda Behl	Mother
	Ms. Madhu Behl	Spouse
	Mr. Virander Behl	Brother(s)
	Mr. Vijay Omjagdish Behl	
	-	Sister
	-	Son
	Ms. Gaurika Vij	Daughter
	Late Pyare Lal Kapoor	Spouse’s Father
	Late Pramila Vati Kapoor	Spouse’s Mother
	Mr. Vinod Kumar Kapoor	Spouse’s Brother(s)
	Mr. Ashok Kumar Kapoor	
	Ms. Meena Arora	Spouse's Sister(s)
	Ms. Manju Puri	
	Ms. Neelam Khanna	
Mr. Mihir Suvanam	Late Rajendra Satyanarayan Suvanam	Father
	Late Vatsala Rajendra Suvanam	Mother
	Ms. Vibhuti Behl	Spouse
	Mr. Yashraj Rajendra Suvanam	Brother
	-	Sister
	Ms. Lila Suvanam	Daughter
	-	Son
	Mr. Vijay Omjagdish Behl	Spouse's Father
	Ms. Vibha Behl	Spouse's Mother
	-	Spouse’s Brother
	-	Spouse's Sister(s)

**Identified as part of Promoter group pursuant to board resolution dated June 29, 2026.*

B. ***Companies / Corporate Entities Forming Part of the Promoter Group***

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1	Unitec Media Private Limited
2	Deenanath Fibres Private Limited
3	Shivam Spinning Mills Pvt Limited
4	Uni Eco Beacon Private Limited
5	Roha Eco Textile Private Limited
6	Unihome Greentex LLP
7	The Organic People LLP
8	Nest And Burrow Private Limited
9	M/s Unitec Inc (Proprietorship Firm of Mr. Virander Behl)
10	M/s Parul Textiles Mills (Proprietorship Firm of Neelam Khanna)
11	M/s Roha (Proprietorship Firm of Vibhuti Behl)
12	M/s Kapoor Corporation (Proprietorship Firm of Vinod Kumar Kapoor)
13	M/s Euro Guardian (Proprietorship Firm of Meena Arora)
14	M/s Mihir Suvanam (Proprietorship Firm of Mihir Suvanam)

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term "*group companies*", includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the relevant issuer company.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board our Group Company includes: (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Company.

Based on the above, following is our Group Companies:

<table>
<tr><th>Sr. No.</th><th>Group Company/LLP</th><th>Details</th><th>Business Overview</th></tr>
<tr><td rowspan="4">1.</td><td>Name of the Company</td><td>Uni Eco Beacon Private Limited</td><td rowspan="4">The Company is engaged in the business of wholesale trading, importing, exporting, buying, selling, and distributing textile fibres, yarns, textiles, garments, and related fibrous materials, including polyester, acrylic, nylon, rayon, viscose, polypropylene, cotton, jute, wool, silk, linen, and other synthetic and natural fibres.</td></tr>
<tr><td>Date of Incorporation</td><td>December, 20, 2023</td></tr>
<tr><td>CIN</td><td>U46695MH2023PTC415683</td></tr>
<tr><td>Registered Office</td><td>506 Brighton Tower, Lokhandwala Complex, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053</td></tr>
<tr><td rowspan="4">2.</td><td>Name of the Company</td><td>Deenanath Fibres Private Limited</td><td rowspan="4">The Company is engaged in the business of manufacturing, processing, trading, importing, exporting, and dealing in various types of synthetic and natural fibers, yarns, textiles, and related raw materials, including polyester, acrylic, nylon, rayon, viscose, polypropylene, cotton, jute, hemp, silk, linen, and their derivatives.</td></tr>
<tr><td>Date of Incorporation</td><td>June, 05, 2003</td></tr>
<tr><td>CIN</td><td>U17100MH2003PTC140740</td></tr>
<tr><td>Registered Office</td><td>506, Brighton Towers, Lokhandwala Complex 2nd Cross Lane Andheri -West, Mumbai, Maharashtra, India, 400053.</td></tr>
</table>

Financial Performance

In accordance with the SEBI ICDR Regulations, financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales/income; (iii) profit for the period/year; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on websites as indicated below:

Sr. No.	Group Company	Website
1.	Uni Eco Beacon Private Limited	https://unitecfibres.in/.
2.	Deenanath Fibres Private Limited	https://unitecfibres.in/.

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on our Company's websites does not constitute a part of this Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Litigation

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 297, our Group Companies are not a party to any litigation which may have material impact on our Company.

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years prior to the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Companies and its directors.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

For details in relation to our related party transactions, see "*Restated Financial Statements – Annexure AB – Restated Statement of Related Party Transactions*" on page 228.

Common pursuits between our Group Companies and our Company

Our Group Companies have common pursuits with our Company and are engaged in lines of business similar to those of our Company. Accordingly, to avoid any potential conflict of business interests, our Company has entered into non-compete agreements with Deenanath Fibres Private Limited and Uni Eco Beacon Private Limited on May 09, 2026. Further our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. For details of related business transactions between our Company and our Group companies see "*Restated Financial Statements – Annexure AB – Restated Statement of Related Party Transactions*" on page 228.

Related business transactions within the Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Restated Financial Statements – Annexure AB – Restated Statement of Related Party Transactions*" on page 81, there are no other related business transactions between the Group Company and our Company during for the Fiscals 2026, 2025 and 2024.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Restated Financial Statements – Annexure AB – Restated Statement of Related Party Transactions*" on page 228, respectively, our Group Company does not have any business and other interest in our Company.

Certain other confirmations

As on the date of this Red Herring Prospectus, our Group Company do not have their securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

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.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors *"57. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements"* on page no. 62 of this Red Herring Prospectus.

Our Company has not paid / declared any dividend for the last three financial years preceding the date of this Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON

RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
UNITEC FIBRES LIMITED
Bldg No 8, Flat No 3, Oshiwara Mahda Complex
Andheri (W)- 400053, Mumbai, Maharashtra, India

Dear Sir,

Reference: **-** Proposed Public Issue of Equity Shares of **UNITEC FIBRES LIMITED**

1. We have examined the attached Restated Financial Information of UNITEC FIBRES LIMITED (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of Material Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information"**) as approved by the Board of Directors in their meeting held on September 10, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft offer/offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 14, 2026 in connection with the proposed IPO of equity shares of the Company;

    b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

    d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

    Audited financial statements of the company as at and for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

   Auditors' Report issued by the Auditor M/s. GMCS & Co. dated September 04, 2026 and September 05, 2025 for the year ended March 31, 2026 and March 31, 2025 respectively and Auditors' Report issued by the Auditor M/s. Parekh Shah & Lodha dated September 12, 2024 for the year ended March 31, 2024.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

   b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

   e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   c) The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

Material Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax Assets / (Liabilities)	Annexure-C
Restated Statement of Other Long-Term Liabilities	Annexure-D
Restated Statement of Long-Term Provisions	Annexure-E
Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities	Annexure-G
Restated Statement of Short-Term Provisions	Annexure-H
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-I
Restated Statement of Non-Current Investments	Annexure-J
Restated Statement of Long-Term Loans and Advances	Annexure-K
Restated Statement of Non-Current Assets	Annexure-L

Restated Statement of Current Investment	Annexure-M
Restated Statement of Inventories	Annexure-N
Restated Statement of Trade Receivables	Annexure-O
Restated Statement of Cash & Bank Balances	Annexure-P
Restated Statement of Short-Term Loans and Advances	Annexure-Q
Restated Statement of Other Current Assets	Annexure-R
Restated Statement of Revenue from Operation	Annexure-S
Restated Statement of Other Income	Annexure-T
Restated Statement of Cost of Material Consumed and Purchase of Stock in Trade	Annexure-U
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-V
Restated Statement of Employee Benefits Expense	Annexure-W
Restated Statement of Finance Cost	Annexure-X
Restated Statement of Depreciation & Amortization Expenses	Annexure-Y
Restated Statement of Other Expenses	Annexure-Z
Restated Statement of Mandatory Accounting Ratios	Annexure-AA
Restated Statement of Related Party Transaction	Annexure-AB
Restated Statement of Capitalization	Annexure-AC
Restated Statement of Tax Shelter	Annexure-AD
Restated Statement of Contingent Liabilities and Commitments	Annexure-AE
Restated Statement of Other Financial Ratio	Annexure-AF
Restated Statement of Other Notes and Additional Disclosures	Annexure-AG

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. 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 above.

13. In our opinion, the above Financial Statements along with Annexure A to AG of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

CA. Nitin Khandelwal
Partner
M. No. 414387
Place: Jaipur
Date: September 11, 2026
UDIN: 26414387QVBULS8138

UNITEC FIBRES LIMITED
CIN: U17120MH2005PLC151224

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars		Annexure	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital	A	1,050.18	1,050.18	1,050.18
(b)	Reserves & Surplus		5,449.38	4,689.71	3,867.86
	Total		**6,499.56**	**5,739.88**	**4,918.04**
2.	**Non Current Liabilities**				
(a)	Long Term Borrowings	B, B(A) and B(B)	3,758.18	2,207.67	358.44
(b)	Deferred Tax Liabilities (Net)	C	17.35	25.91	45.18
(c)	Other Long Term Liabilities	D		-	-
(d)	Long Term Provisions	E	71.37	67.71	73.53
	Total		**3,846.91**	**2,301.28**	**477.15**
3.	**Current Liabilities**				
(a)	Short Term Borrowings	B, B(A) and B(B)	3,961.04	1,456.16	1,213.68
(b)	Trade Payables	F			
	(i) total outstanding dues of micro and small enterprises; and		1,538.00	1,463.98	822.40
	(ii) total outstanding dues of creditors other than micro and small enterprises		455.24	644.54	973.44
(c)	Other Current Liabilities	G	349.59	292.95	359.54
(d)	Short Term Provisions	H	284.55	397.11	281.61
	Total		**6,588.42**	**4,254.73**	**3,650.67**
	Total Equity and Liabilities		**16,934.89**	**12,295.90**	**9,045.86**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Property, Plant & Equipment		4,439.01	4,478.42	2,485.15
	ii) Intangible Assets	I	0.83	1.31	2.09
	iii) Capital Work in Progress		4,492.54	850.34	-
	iv) Intangible Assets Under Development		31.89	-	-
	Sub-total		**8,964.27**	**5,330.07**	**2,487.24**
(b)	Non-Current Investment	J	0.02	0.02	0.01
(c)	Deferred Tax Assets (Net)	C	-	-	-
(d)	Long Term Loans and Advances	K	824.94	237.26	700.00
(e)	Other Non-current Assets	L	53.87	104.28	87.00
	Total		**9,843.09**	**5,671.62**	**3,274.25**
2.	**Current Assets**				
(a)	Current Investment	M	-	-	-
(b)	Inventories	N	4,096.84	4,083.93	3,806.24
(c)	Trade Receivables	O	1,393.43	1,705.16	1,439.21
(d)	Cash and Bank Balances	P	298.06	253.57	172.71
(e)	Short-Term Loans and Advances	Q	1,303.47	581.62	353.45
(f)	Other Current Assets	R	-	-	-
	Total		**7,091.79**	**6,624.27**	**5,771.60**
	Total Assets		**16,934.89**	**12,295.90**	**9,045.86**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

CA. Nitin Khandelwal
M. No. 414387
Partner
Date: September 11, 2026
Place: Jaipur
UDIN: 26414387QVBULS8138

For and on behalf of the Board
Unitec Fibres Limited

Virander Behl
Managing Director
DIN: 01322448

Vijay Omjagdish Behl
Whole-time Director
DIN: 01626882

Disha Vijay Rane
Company Secretary
PAN: AWPPR2082L

Mihir Suvanam
CFO
PAN: BWVPS0784H

UNITEC FIBRES LIMITED
CIN: U17120MH2005PLC151224

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	Particulars	**Annexure**	**For the year ended on**		
			31-03-2026	**31-03-2025**	**31-03-2024**
1	Revenue From Operation	S	22,424.48	22,641.61	20,413.97
2	Other Income	T	61.09	71.52	84.61
3	**Total Income (1+2)**		**22,485.57**	**22,713.13**	**20,498.58**
4	Expenditure				
(a)	Cost of Material Consumed	U	14,689.91	15,065.23	13,316.53
(b)	Purchases of Stock in Trade		-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	195.33	(97.18)	(70.82)
(d)	Employee Benefits Expense	W	875.85	836.28	930.20
(e)	Finance Cost	X	186.14	250.70	264.95
(f)	Depreciation and Amortisation Expenses	Y	349.47	398.11	443.30
(g)	Other Expenses	Z	5,086.52	5,092.32	4,559.61
5	**Total Expenditure 4(a) to 4(g)**		**21,383.22**	**21,545.46**	**19,443.76**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**1,102.35**	**1,167.67**	**1,054.82**
7	Exceptional & Extraordinary item		-	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**1,102.35**	**1,167.67**	**1,054.82**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year	AD	351.23	365.10	330.95
(b)	Deferred Tax		(8.55)	(19.27)	(18.09)
	Net Current Tax Expenses		**342.68**	**345.83**	**312.87**
10	**Profit/(Loss) from continued operations after tax (8-9)**		**759.67**	**821.84**	**741.95**
11	Profit/(Loss) from discontinued operations		-	-	-
12	Tax expenses on discontinued operations		-	-	-
13	**Profit/(Loss) from discontinued operations after tax (11-12)**		-	-	-
14	**Earnings Per Share for continued operations (Face value of Rs. 10)**				
	Basic		7.23	7.83	7.06
	Diluted		7.23	7.83	7.06
15	**Earnings Per Share for discontinued operations (Face value of Rs. 10)**				
	Basic		-	-	-
	Diluted		-	-	-

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

CA. Nitin Khandelwal
M. No. 414387
Date: September 11, 2026
Place: Jaipur
UDIN: 26414387QVBULS8138

For and on behalf of the Board
Unitec Fibres Limited

Virander Behl
Managing Director
DIN: 01322448

Vijay Omjagdish Behl
Whole-time Director
DIN: 01626882

Disha Vijay Rane
Company Secretary
PAN: AWPPR2082L

Mihir Suvanam
CFO
PAN: BWVPS0784H

UNITEC FIBRES LIMITED
CIN: U17120MH2005PLC151224

Annexure III

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		**For the year ended on**		
		31-03-2026	**31-03-2025**	**31-03-2024**
A) Cash Flow From Operating Activities :				
Net Profit before tax		1,102.35	1,167.67	1,054.82
Adjustment for :				
Depreciation		349.47	398.11	443.30
Finance Cost		186.14	250.70	264.95
Gratuity (Net of Payment)		6.11	(5.07)	15.17
Unrealised Forex (Gain)/Loss		(0.41)	3.05	(1.51)
Bad Debts/Write Off/Discount		167.55	94.07	(48.83)
Interest Income		(7.18)	(34.70)	(24.29)
(Profit)/Loss on sale of Property, Plant & Equipment		(5.30)	(0.67)	0.52
Operating profit before working capital changes		**1,798.73**	**1,873.18**	**1,704.14**
Changes in Working Capital				
(Increase)/Decrease in Inventory		(12.91)	(277.69)	(162.06)
(Increase)/Decrease in Trade Receivables		144.59	(363.07)	307.19
(Increase)/Decrease in Short Term Loans & Advances		(721.85)	(228.17)	188.82
(Increase)/Decrease in Other Bank Balances		(278.91)	150.10	758.91
Increase/(Decrease) in Trade Payables		(115.27)	312.68	(523.67)
Increase/(Decrease) in Other Current Liabilities		52.12	(41.77)	18.39
Increase/(Decrease) in Short Term Provisions		0.40	0.60	1.65
Cash generated/(used) from operations		**866.88**	**1,425.85**	**2,293.37**
Less:- Income Taxes paid		(466.64)	(250.95)	(151.61)
Net cash generated/(used) from operating activities	**A**	**400.24**	**1,174.90**	**2,141.75**
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP and Intangible Assets under Development		(3,990.24)	(3,242.80)	(280.48)
Proceeds from Sale of Property, Plant & Equipment		11.86	2.52	8.26
Long term Investment (Purchase)/Sold during the year		-	(0.01)	-
(Increase)/Decrease in Long Term Loans and Advances		(587.68)	462.74	(691.59)
(Increase)/Decrease in Other Non-Current Assets		50.41	(17.28)	160.24
Interest Income		7.18	9.88	24.29
Net cash generated/(used) from investing activities	**B**	**(4,508.46)**	**(2,784.94)**	**(779.29)**
C) Cash Flow From Financing Activities :				
Net Increase/(Decrease) in Short Term Borrowings		1,935.46	11.71	(694.42)
Proceeds from Long Term Borrowings		2,386.82	2,200.00	274.00
Repayment of Long Term Borrowings		(266.89)	(120.00)	(1,103.40)
Finance Cost		(181.61)	(250.70)	(255.49)
Net cash generated/(used) from financing activities	**C**	**3,873.79**	**1,841.00**	**(1,779.31)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**(234.43)**	**230.96**	**(416.85)**
Cash & Cash Equivalents at the begining of the year		244.91	13.94	430.80
Cash & Cash Equivalents at the end of the year		**10.48**	**244.91**	**13.94**

Notes :-

	As at		
1. **Component of Cash and Cash Equivalents**	**31-03-2026**	**31-03-2025**	**31-03-2024**
Cash on Hand	3.99	9.55	2.87
Balances with Banks in Current Accounts	6.49	235.36	11.08
Total	**10.48**	**244.91**	**13.94**

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

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

CA. Nitin Khandelwal
M. No. 414387
Date: September 11, 2026
Place: Jaipur
UDIN: 26414387QVBULS8138

For and on behalf of the Board
Unitec Fibres Limited

Virander Behl
Managing Director
DIN: 01322448

Vijay Omjagdish Behl
Whole-time Director
DIN: 01626882

Disha Vijay Rane
Company Secretary
PAN: AWPPR2082L

Mihir Suvanam
CFO
PAN: BWVPS0784H

ANNEXURE-IV

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Unitec Fibres Limited (the "Company") was incorporated in India on February 11, 2005 and having its registered office at Bldg No 8, Flat No. 3, Oshiwara Mahda Complex, Andheri (W), Mumbai, Maharashtra, India, 400053.

The Company was originally incorporated on February 11, 2005 under the name "Unitec Fibres Private Limited" under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to "Unitec Fibres Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of the Company held on February 14, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 13, 2024, by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U17120MH2005PLC151224.

The Company is primarily engaged in the manufacturing and sale of Recycled Polyester Staple Fibre ("RPSF") produced from PET bottles, PET waste and PET flakes.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

3. Current-non-current classification
All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is measured based on consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI.

Revenue from Sale of Goods:
Revenue from the sale of goods is recognized at the point when control—including all significant risks and rewards associated with ownership transfers to the customer. This typically occurs upon delivery and acceptance of the goods by the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income are recognized on receipt basis.

2. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of Weighted Average Method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Foreign Currency Transaction:

i. Initial Recognition:
Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement:
Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:
Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the period/year end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund, employees' state insurance and superannuation fund schemes, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Long-term employee benefits

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

5. Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Written Down Value (WDV) method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013 and provided as below:

Category	Useful Life
Building	30 years
Computer & Data Processing Units	3-6 years
Furniture & Fittings	10 years

Office Equipments	5 years
Vehicles	8-10 years
Plant & Machinery	15 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 6 years.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

13. Segment Accounting

a) The business segment has been considered as the primary segment.

b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

c) The Company's primary business includes manufacturing and sale of Recycled Polyester Staple Fibre ("RPSF"). This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore separate disclosure for Segment reporting is not required.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:

a. Accounting of retirement benefits was accounted on cash basis for FY 2023-24 which was not as per AS-15 (Revised) "Employee benefits". However, during FY 2024-25 the Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Import of Goods	316.81	271.57	192.24
Import of Machinery	1,903.84	12.43	71.34
Expenditure in Foreign Currency	3.11	11.93	12.78

4. FOB value of Earnings in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Export of Goods	2,054.77	3,583.77	1,255.09

5. **Geographical Information**

- **Revenue**

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
India	19,929.95	18,483.37	18,471.88
Outside India	2054.77	3,583.77	1,255.09

- **Non-Current Assets**

  All the non-current assets of the Company are situated within India.

6. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

Gratuity:

(Amount in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
1.The amounts recognized in the Balance Sheet are as follows:			
Defined benefit obligation as at the end of the period	86.64	80.53	85.61
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00
Net Liability/(Asset)	**86.64**	**80.53**	**85.61**
- Current	15.27	12.82	12.08
- Non-Current	71.37	67.71	73.53
2. The amounts recognized in the Profit & Loss A/c are as follows			
Current Service Cost	11.99	12.55	14.93
Interest on Defined Benefit Obligation	5.64	5.99	4.93
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the period	(11.52)	(23.62)	(4.68)
Total, Included in "Salaries, Allowances & Welfare"	**6.11**	**(5.07)**	**15.17**
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the period	80.53	85.61	70.43
Service cost	11.99	12.55	14.93
Interest cost	5.64	5.99	4.93
Expected Return on Plan Assets	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	(11.52)	(23.62)	(4.68)
Benefit paid by the Company/Fund	0.00	0.00	0.00
Defined benefit obligation as at the end of the period	**86.64**	**80.53**	**85.61**
4.Changes in the Fair Value of Plan Assets:			
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	**0.00**	**0.00**	**0.00**
Benefit Description			

Benefit Type:	Gratuity Valuation as per Act		
Funding Status:	Unfunded	Unfunded	Unfunded
Retirement Age:	**60 years**	**60 years**	**60 years**
Vesting Period:	**5 years**	**5 years**	**5 years**
The principal actuarial assumptions for the above are:			
Future Salary Rise:	**5.00%P.A.**	**5.00%P.A.**	**5.00%P.A.**
Discount rate per annum:	**7.50%P.A.**	**7.00%P.A.**	**7.00%P.A.**
Attrition Rate:	10% Per Annum		
Mortality Rate:	**IALM 2012-14 Urban**		

7. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
   Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AE, for any of the years covered by the statements.

8. **Related Party Disclosure (AS 18)**
   Related party transactions are reported as per AS-18 "Related Party Disclosures", as amended, in the Annexure – AB of the enclosed financial statements.

9. **Accounting For Taxes on Income (AS 22)**

   Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" is reported in the Annexure – AD of the enclosed financial statements.

10. **Earnings Per Share (AS 20):**

    Earnings per Share have been calculated is already reported in the Annexure –AA of the enclosed financial statements.

11. **Contractual liabilities**

    All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. **Amounts in the financial statements**

    Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	**Audit Qualifications**	**Remark**
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	**Audit Qualifications**	**Management Reply**
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Shareholder's Funds

(Amount in Rs. Lakhs)

Particulars	2025-26	2024-25	2023-24
Shareholder's Funds as per audited accounts but before adjustments for restated accounts	**6,509.66**	**5,758.94**	**5,026.03**
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the period of restatement	83.21	74.25	(14.68)
Add/(Less): Adjustment to the Opening Reserves	(93.31)	(93.31)	(93.31)
Net Adjustment in Shareholder's Funds	**(10.10)**	**(19.05)**	**(107.99)**
Shareholder's Funds as per Restated Accounts	**6,499.56**	**5,739.88**	**4,918.04**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)

Particulars	2025-26	2024-25	2023-24
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	**750.73**	**732.91**	**756.63**
Short/(Excess) Provision for Deferred Tax Assets	(1.10)	(21.59)	5.35
Provision for Gratuity booked as per AS -15(Revised)	-	85.61	(15.17)
(Short)/Excess Provision for Income Tax restated	1.64	(4.09)	(8.49)
Interest on delay payment to MSE	8.72	24.82	(9.46)
CSR Expenses Restated	(0.32)	4.18	13.10
Net Adjustment in Profit and Loss Account	**8.94**	**88.94**	**(14.68)**
Net Profit After Tax as per Restated Accounts	**759.67**	**821.84**	**741.95**

a) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

b) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AD enclosed with the Restated Financial Statement.

c) Restatement of Gratuity:

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked this expense on the basis of an actuarial valuation report.

d) Restatement of Other Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective year. These includes CSR Expenses, Interest on delay payment to MSE.

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
A. Share Capital			
Authorised Share Capital			
No. of Equity shares of Rs.10/- each	1,60,00,000	1,60,00,000	1,60,00,000
Equity Share Capital	1,600.00	1,600.00	1,600.00
Issued, Subscribed and Paid up Share Capital			
No. of Equity Shares of Rs. 10/- each fully paid up	1,05,01,778	1,05,01,778	1,05,01,778
Equity Share Capital	1,050.18	1,050.18	1,050.18
Total	**1,050.18**	**1,050.18**	**1,050.18**

1. Terms/rights attached to equity shares:
   i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-.
   ii. Each holder of equity shares is entitled to one vote per share.
   iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. Pursuant to Shareholders' resolution dated February 14, 2024, the Authorized Share Capital of the Company was increased from ₹1250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹ 10/- each to ₹1600.00 Lakhs divided into 1,60,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.
3. The Company has not bought back its Equity Shares during last 5 years immediately preceding March 31, 2026
4. The Company has not issued bonus shares in last 5 years immediately preceding March 31, 2026 except as disclosed in Pt. 8 below.
5. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2026.
6. There are no calls unpaid by the Directors or officers of the company.
7. The Company has not forfeited any Equity Shares during the period of restatement.

8. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2026	31-03-2025	31-03-2024
Number of shares (Face value Rs 10) at the beginning	1,05,01,778	1,05,01,778	1,05,01,778
Add: Issue of Shares	-	-	-
Number of shares (Face value Rs 10) at the end	**1,05,01,778**	**1,05,01,778**	**1,05,01,778**

9. The detail of shareholders holding more than 5% of Total Equity Shares:

	As at March 31, 2026		As at March 31, 2025	
Name of Shareholders	No. of Shares	% of total shares	No. of Shares	% of total shares
Rajiv Behl	28,00,000	26.66%	30,00,000	28.57%
Vijay Omjagdish Behl	26,55,000	25.28%	31,20,000	29.71%
Magic Films Private Limited	16,34,537	15.56%	16,34,537	15.56%
Virander Behl	13,88,957	13.23%	13,88,957	13.23%
Devina Virander Behl	5,33,877	5.08%	5,33,877	5.08%
Mihir Rajendra Suvanam	6,65,000	6.33%	-	-
Total	**96,77,371**	**92.15%**	**96,77,371**	**92.15%**

	As at March 31, 2024	
Name of Shareholders	No. of Shares	% of total shares
Rajiv Behl	30,00,000	28.57%
Vijay Omjagdish Behl	31,20,000	29.71%
Magic Films Private Limited	16,34,537	15.56%
Virander Behl	13,88,957	13.23%
Devina Virander Behl	5,33,877	5.08%
Mihir Rajendra Suvanam	-	-
Total	**96,77,371**	**92.15%**

10. Promoters' Shareholding

10a) Shares held by promoters as at March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Rajiv Behl	28,00,000	26.66%	-1.90%
Vijay Omjagdish Behl	26,55,000	25.28%	-4.43%
Magic Films Private Limited	16,34,537	15.56%	0.00%
Virander Behl	13,88,957	13.23%	0.00%
Devina Virander Behl	5,33,877	5.08%	0.00%
Mihir Rajendra Suvanam	6,65,000	6.33%	6.33%
Total	**96,77,371**	**92.15%**	

10b) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Rajiv Behl	30,00,000	28.57%	0.00%
Vijay Omjagdish Behl	31,20,000	29.71%	0.00%
Magic Films Private Limited	16,34,537	15.56%	0.00%
Virander Behl	13,88,957	13.23%	0.00%
Devina Virander Behl	5,33,877	5.08%	0.00%
Mihir Rajendra Suvanam	-	0.00%	0.00%
Total	**96,77,371**	**92.15%**	

10c) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares	% of total shares	% Changes during the year
Rajiv Behl	30,00,000	28.57%	0.00%
Vijay Omjagdish Behl	31,20,000	29.71%	2.52%
Magic Films Private Limited	16,34,537	15.56%	0.00%
Virander Behl	13,88,957	13.23%	0.00%
Devina Virander Behl	5,33,877	5.08%	0.00%
Mihir Rajendra Suvanam	-	0.00%	0.00%
Total	**96,77,371**	**92.15%**	

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
B. Reserves and Surplus			
a) Share Premium Reserves			
Opening Balance	1,048.12	1,048.12	1,048.12
Addition during the year	-	-	-
Closing Balance	**1,048.12**	**1,048.12**	**1,048.12**
b) Surplus in Profit and Loss account			
Opening Balance	3,641.59	2,819.74	2,077.79
Profit for the year	759.67	821.84	741.95
Closing Balance	**4,401.26**	**3,641.59**	**2,819.74**
Total (a+b)	**5,449.38**	**4,689.71**	**3,867.86**

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Company does not have any Revaluation Reserve.

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Long Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	3,758.18	2,207.67	358.44
From Others	-	-	-
Sub-total	**3,758.18**	**2,207.67**	**358.44**
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from related parties			
From Shareholder	-	-	-
Sub-total (c)	**-**	**-**	**-**
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
Sub-total (d)	**-**	**-**	**-**
Total Long Term Borrowings (a+b+c+d)	**3,758.18**	**2,207.67**	**358.44**
Short Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	1,672.42	1,090.96	1,020.55
From Others	-	-	-
Sub total (a)	**1,672.42**	**1,090.96**	**1,020.55**
Unsecured			
(b) Term loans / Demand Loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from related parties			
From Directors	43.30	46.30	15.00
From Related Parties	550.00	1.00	91.00
Sub-total (c)	**593.30**	**47.30**	**106.00**
(d) Loans and advances from others			
Inter-Corporate Borrowings	808.00	-	-
Sub-total (d)	**808.00**	**-**	**-**
(e) Current Maturities of Long Term Debt	887.32	317.90	87.13
Sub total (e)	**887.32**	**317.90**	**87.13**
Total Short Term Borrowings (a+b+c+d+e)	**3,961.04**	**1,456.16**	**1,213.68**

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest per annum	Re-Payment Schedule			Outstanding amount as on		
				No of EMI (in Months)	EMI Amount	Moratorium	31-03-2026	31-03-2025	31-03-2024
Axis Bank	Vehicle Loan	22.77	9.26%	60	0.48	-	-	-	2.73
HDFC Bank	Construction Equipment Loan	12.75	8.51%	48	0.32	-	2.18	5.67	8.88
ICICI Bank	Vehicle Loan	19.01	8.75%	48	0.49	-	-	-	0.20
ICICI Bank	Vehicle Loan	2.27	8.75%	51	0.06	-	-	-	0.19
Kotak Mahindra Prime Ltd	Vehicle Loan	50.00	8.50%	60	1.03	-	29.07	38.29	46.72
Yes Bank	Vehicle Loan	16.00	8.75%	60	0.33	-	-	-	-
Bajaj Finance Limited	Vehicle Loan	20.11	8.75%	60	0.42	-	19.30	-	-
Kotak Mahindra Bank	Term Loan-1	224.00	8.65%	60	7.09	24 Months	120.26	191.12	224.00
Kotak Mahindra Bank	Term Loan-2	500.00	7.95%	60	6.03+Interest		18.10	90.48	162.86
Kotak Mahindra Bank	Term Loan-2	5,990.00	Repo+2.75%	72	64.59+Interest	12 Months	4,456.60	2,200.00	-
Kotak Mahindra Bank	Cash Credit	2,450.00	Repo+2.70%	-	On Demand	-	1,672.42	1,090.96	1,020.55
Kotak Mahindra Bank	Working Capital	500.00	Repo+2.70%	-	On Demand	-	-	-	-
Bank of Baroda	Overdraft	0.90	FD Rate + 1%	-	On Demand	-	-	-	-
Total							**6,317.92**	**3,616.52**	**1,466.12**

Note:

1. Vehicle loans are secured against respective vehicle purchased through that loan.
2. Security against Term Loan-1 from Kotak Mahindra Bank:
(i) secured against all existing and future movable fixed assets of the Company.
(ii) secured against the following Immovable Properties:
(a) Industrial property situated at Village : Anklas, Taluka Umbergaon, District : Valsad, State : Gujarat, 396235
(b) Industrial property situated at Plot No. N-29, Tarapur Industrial Area, Midc Road, Village Pamthembhi, Boisar West, District Palghar, Maharashtra, 401506
(c) Industrial property situated at Plot Nos. E-56 & E-57, Tarapur Industrial Area, Vijay Colony, Vanipada, Midc, Off Nirlon Road, Village Salwad, Boisar West, Palghar, Maharashtra, 401504

2. Security against Term Loan-2, CC & Working Capital from Kotak Mahindra Bank:
(i) secured against all existing and future movable fixed assets of the Company.
(ii) secured against the following Immovable Properties:
(a) Industrial property situated at Village : Anklas, Taluka Umbergaon, District : Valsad, State : Gujarat, 396235
(b) Industrial property situated at Plot No. N-29, Tarapur Industrial Area, Midc Road, Village Pamthembhi, Boisar West, District Palghar, Maharashtra, 401506
(c) Industrial property situated at Plot Nos. E-56 & E-57, Tarapur Industrial Area, Vijay Colony, Vanipada, Midc, Off Nirlon Road, Village Salwad, Boisar West, Palghar, Maharashtra, 401504
(iii) Personal Guarantee of Virander Omjagdish Behl, Vijay Omjagdish Behl, Rajiv Behl and Devina Virander Behl.

3. Facility from Bank of Baroda is secured against Fixed Deposit.
4. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
5. As on March 31, 2026, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period, except as given below:

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Remarks
Axis Bank	Vehicle Loan	22.77	Charge satisfaction not filed on MCA.
ICICI Bank	Vehicle Loan	19.01	Charge not created on MCA however, the loan is paid in full during FY 2024-25.
ICICI Bank	Vehicle Loan	2.27	Charge not created on MCA however, the loan is paid in full during FY 2024-25.
Kotak Mahindra Prime Ltd	Vehicle Loan	50.00	Charge not created on MCA.
Bajaj Finance Limited	Vehicle Loan	20.11	Charge not created on MCA.

ANNEXURE – B(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amount in Rs. Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount	Outstanding amount as at		
							31-03-2026	31-03-2025	31-03-2024
Vijay Omjagdish Behl	Business Loan	-	0.00%	On Demand	-	NA	43.30	46.30	15.00
Virander Behl	Business Loan	-	0.00%	On Demand	-	NA	-	-	-
M/s. Unitec Inc	Business Loan	-	0.00%	On Demand	-	NA	450.00	1.00	91.00
Roha	Business Loan	-	8.50%	On Demand	-	NA	100.00	-	-
Uni Eco Beacon Private Limited	Business Loan	-	0.00%	On Demand	-	NA	450.50	-	-
Bhartia Yarns Pvt Ltd	Business Loan	-	0.00%	On Demand	-	NA	357.50	-	-
Total							**1,401.30**	**47.30**	**106.00**

ANNEXURE – C

RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Deferred Tax Provision on difference between WDV as per Companies Act, 2013 & Income Tax Act, 1961	(42.58)	(49.36)	(70.11)
Deferred Tax Provision on timing difference on expenses as per Income Tax Act, 1961	25.23	23.45	24.93
Closing Balance of Deferred Tax Assets/(Liabilities) (Net)	**(17.35)**	**(25.91)**	**(45.18)**

ANNEXURE – D

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
	-		
Total	**-**	**-**	**-**

ANNEXURE – E

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Grauity Provision - Long Term	71.37	67.71	73.53
Total	**71.37**	**67.71**	**73.53**

ANNEXURE – F

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	**As at 31-03-2026**	**31-03-2025**	**31-03-2024**
Trade Payables			
Micro and Small Enterprises	1,538.00	1,463.98	822.40
Others	455.24	644.54	973.44
Total	**1,993.24**	**2,108.52**	**1,795.84**

Notes:

1. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

2. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

3. There is no unbilled trade payable.

4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AB

Trade Payables ageing schedule as at 31st March, 2026

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	1,247.70	256.58	33.72	-	-	1,538.00
(ii) Others	73.50	293.65	39.50	25.72	22.87	455.24
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	1,341.87	90.30	31.80	-	-	1,463.98
(ii) Others	41.39	504.80	34.86	26.30	37.18	644.54
(iii) Disputed dues- MSE		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	652.46	137.23	28.53	0.05	4.14	822.40
(ii) Others	147.96	728.01	44.64	20.21	32.62	973.44
(iii) Disputed dues- MSE		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

ANNEXURE – G

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	**As at** 31-03-2026	31-03-2025	31-03-2024
Statutory Dues Payables	54.74	33.10	90.62
Advances Received from Customers	28.81	10.80	42.59
Salary & Wages Payable	77.04	88.71	62.16
Electricity Expenses Payable	129.20	108.94	114.80
Interest Payable to MSE	13.25	8.72	33.53
Payable for Expenses	46.55	42.68	15.84
Total	**349.59**	**292.95**	**359.54**

1. Current Liabilities may include dues to Related Parties which are disclosed in Annexure-AB.

ANNEXURE – H

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	**As at** 31-03-2026	31-03-2025	31-03-2024
Provision for Gratuity	15.27	12.82	12.08
Provision for Audit Fees	6.40	6.00	5.40
Income tax Provisions net of Advance tax and TDS	262.88	378.29	264.13
Total	**284.55**	**397.11**	**281.61**

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

31st March 2026 (Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-25	Addition During the year	Deduction During the year	As on 31-Mar-26	As on 01-Apr-25	For the Period	Deduction During the year	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant & Equipment										
Plant & Machinery	6,566.34	240.55	7.67	6,799.23	4,955.21	302.99	3.96	5,254.24	1,544.99	1,611.13
Land	2,539.51	45.68	-	2,585.19	-		-	-	2,585.19	2,539.51
Building	908.64	-	-	908.64	652.26	24.36	-	676.63	232.02	256.38
Vehicles	198.97	25.85	29.61	195.22	140.52	16.96	26.74	130.73	64.49	58.46
Office Equipments	39.85	2.07	-	41.91	34.89	2.25	-	37.14	4.77	4.96
Furniture & Fixtures	31.54	0.10	-	31.63	27.59	0.72	-	28.31	3.32	3.95
Computers	19.58	1.90	-	21.49	15.54	1.71	-	17.25	4.23	4.04
Sub-total (i)	**10,304.44**	**316.15**	**37.27**	**10,583.31**	**5,826.01**	**348.99**	**30.71**	**6,144.30**	**4,439.01**	**4,478.42**
(ii) Intangible Assets										
Computer Software	4.70		-	4.70	3.39	0.47	-	3.87	0.83	1.31
Sub-total (ii)	**4.70**	**-**	**-**	**4.70**	**3.39**	**0.47**	**-**	**3.87**	**0.83**	**1.31**
(iii) Capital Work in Progress										
Building, Plant & Machinery	850.34	3,642.20		4,492.54	-	-	-	-	4,492.54	850.34
Sub-total (iii)	**850.34**	**3,642.20**	**-**	**4,492.54**	**-**	**-**	**-**	**-**	**4,492.54**	**850.34**
(iv) Intangible Assets Under Development										
Software	-	31.89		31.89	-	-	-	-	31.89	-
Sub-total (iv)	**-**	**31.89**	**-**	**31.89**	**-**	**-**	**-**	**-**	**31.89**	**-**
Total (i+ii+iii+iv)	**11,159.47**	**3,990.24**	**37.27**	**15,112.44**	**5,829.40**	**349.47**	**30.71**	**6,148.17**	**8,964.27**	**5,330.07**

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Building, Plant & Machinery	3,642.20	850.34	-	-	4,492.54
Total	**3,642.20**	**850.34**	**-**	**-**	**4,492.54**

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Software	31.89	-	-	-	31.89
Total	**31.89**	**-**	**-**	**-**	**31.89**

FY 2024-25 (Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	For the year	Deduction During the year	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Plant & Machinery	6,474.69	94.00	2.35	6,566.34	4,610.60	345.10	0.49	4,955.21	1,611.13	1,864.09
Land	245.23	2,294.28	-	2,539.51	-		-	-	2,539.51	245.23

Building	908.64	-	-	908.64	625.34	26.92	-	652.26	256.38	283.30
Vehicles	198.97	-	-	198.97	120.46	20.06	-	140.52	58.46	78.52
Office Equipments	38.38	1.47	-	39.85	32.09	2.79	-	34.89	4.96	6.29
Furniture & Fixtures	30.87	0.67	-	31.54	26.63	0.96	-	27.59	3.95	4.24
Computers	17.54	2.04	-	19.58	14.05	1.49	-	15.54	4.04	3.49
Sub-total (i)	**7,914.32**	**2,392.46**	**2.35**	**10,304.44**	**5,429.17**	**397.33**	**0.49**	**5,826.01**	**4,478.42**	**2,485.15**
(ii) Intangible Assets										
Computer Software	4.70	-	-	4.70	2.61	0.78	-	3.39	1.31	2.09
Sub-total (ii)	**4.70**	**-**	**-**	**4.70**	**2.61**	**0.78**	**-**	**3.39**	**1.31**	**2.09**
(iii) Capital Work in Progress										
Building, Plant & Machinery		850.34		850.34	-			-	850.34	-
Sub-total (iii)	**-**	**850.34**	**-**	**850.34**	**-**	**-**	**-**	**-**	**850.34**	**-**
Total (i+ii+iii)	**7,919.02**	**3,242.80**	**2.35**	**11,159.47**	**5,431.78**	**398.11**	**0.49**	**5,829.40**	**5,330.07**	**2,487.24**

Name / Type of Assets	Amount in CWIP for the period of 31-March-2025				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Building, Plant & Machinery	850.34	-	-	-	850.34
	850.34	**-**	**-**	**-**	**850.34**

FY 2023-24 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-23	Addition During the year	Deduction During the year	As on 31-Mar-24	As on 01-Apr-23	For the year	Deduction During the year	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant & Equipment										
Plant & Machinery	6,271.22	213.21	9.74	6,474.69	4,220.31	394.79	4.50	4,610.60	1,864.09	2,050.91
Land	245.23			245.23	0.00	-	-	0.00	245.23	245.23
Building	908.64	0.00	0.00	908.64	595.59	29.75	0.00	625.34	283.30	313.05
Vehicles	182.47	56.50	40.00	198.97	143.33	13.58	36.46	120.46	78.52	39.13
Office Equipments	35.94	2.44	-	38.38	29.17	2.92	-	32.09	6.29	6.77
Furniture & Fixtures	27.78	3.09	-	30.87	25.79	0.83	-	26.63	4.24	1.99
Computers	15.00	2.54	-	17.54	13.34	0.71	-	14.05	3.49	1.66
Sub-total (i)	**7,686.28**	**277.78**	**49.74**	**7,914.32**	**5,027.54**	**442.58**	**40.96**	**5,429.17**	**2,485.15**	**2,658.73**
(ii) Intangible Assets										
Computer Software	2.00	2.70	-	4.70	1.90	0.71	-	2.61	2.09	0.10
Sub-total (ii)	**2.00**	**2.70**	**-**	**4.70**	**1.90**	**0.71**	**-**	**2.61**	**2.09**	**0.10**
(iii) Capital Work in Progress										
Sub-total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**7,688.28**	**280.48**	**49.74**	**7,919.02**	**5,029.44**	**443.30**	**40.96**	**5,431.78**	**2,487.24**	**2,658.83**

1. Title deeds of all immovable properties owned by the Company are held in the name of the Company.
2. There has been no capital work in progress or intangible assets under development which has exceeded its cost compared to its original plan.
3. There has been no capital work in progress or intangible assets under development which are temporarily suspended.
4. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

ANNEXURE – J

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Non Current Investment (At Cost)			
Investment In Equity Share of Body Corporate (Share of NKGSB Bank (100 Shares))	0.01	0.01	0.01
Investment In Equity Share of Body Corporate (Share of Saraswati Co-OP (100 Shares))	0.01	0.01	-
Total	**0.02**	**0.02**	**0.01**
Aggregate amount of quoted investments market value	-	-	-
Aggregate amount of unquoted investments	0.02	0.02	0.01
Aggregate provision made for diminution in value of investments	-	-	-

ANNEXURE – K

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Capital Advances	824.94	237.26	700.00
Total	**824.94**	**237.26**	**700.00**

ANNEXURE – L

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
FD having remaining maturity of more than 12 months	11.07	46.43	38.97
Security Deposits	42.80	57.86	48.03
Total	**53.87**	**104.28**	**87.00**

ANNEXURE – M

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Current Investment (At Cost)			
Investment in Liquid Funds	-	-	-
Total	-	-	-

ANNEXURE – N

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Raw Materials	3,435.57	3,219.70	3,048.21
Work in Progress	-	-	-
Finished Goods	391.65	586.98	489.80
Tools & Consumables	269.62	277.25	268.23
Total	**4,096.84**	**4,083.93**	**3,806.24**

Notes:

1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. Inventory is valued at Cost or Net Realisable Value whichever is less. Refer Note No. 2 of the Material Accounting Policies for detailed description on the valuation of Inventories.

ANNEXURE – O

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	**As at 31-03-2026**	**As at 31-03-2025**	**As at 31-03-2024**
Outstanding for a period exceeding six months			
(Unsecured and considered Good)	69.49	108.57	60.22
Outstanding for a period not exceeding 6 months			
(Unsecured and considered Good)	1,323.93	1,596.58	1,378.99
Total	**1,393.43**	**1,705.16**	**1,439.21**

1. Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

2. There is no Not Due & Unbilled Trade Receivable.

3. Trade Receivable from Related Parties is disclosed in Annexure-AB.

Trade Receivables ageing schedule as at 31st March, 2026 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	1,323.93	22.83	29.67	-	17.00	1,393.43
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	1,596.58	38.29	11.29	11.61	47.39	1,705.16
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	1,378.99	0.52	11.85	-	47.86	1,439.21
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – P

RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Cash & Cash Equivalents			
Balances with Banks in Current Accounts	6.49	235.36	11.08
Cash on Hand (As certified and verified by Management)	3.99	9.55	2.87
Other Bank Balances			
Fixed Deposits having remaining maturity less than 12 months	287.58	8.67	158.77
Total	**298.06**	**253.57**	**172.71**

ANNEXURE – Q

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Related Parties	-	-	-
Advance to Vendors	67.12	156.87	115.13
Balance with Revenue Authorities	1,034.09	163.48	43.35
Loans and Advances to Other than Related Parties	15.44	10.12	23.51
EPR & Subsidy claim Receivable	138.87	221.70	148.35
Prepaid Expenses	31.05	14.39	23.11
IPO Exp	16.90	15.06	-
Total	**1,303.47**	**581.62**	**353.45**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
3. Loans and Advances to Related Parties are disclosed in Annexure-AB.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		
	31-03-2026	31-03-2025	31-03-2024
Promoters	-	-	-
Directors	-	-	-
KMP	-	-	-
Related Parties	-	-	-
Total	**-**	**-**	**-**

ANNEXURE – R

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Security Deposit	-	-	-
Total	**-**	**-**	**-**

ANNEXURE – S

RESTATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Revenue From Manufacturing Activity			
Export Sales - Manufacturing	2,054.77	3,583.77	1,255.09
Domestic Sales - Manufacturing	19,929.95	18,483.37	18,471.88
Sub total (a)	**21,984.72**	**22,067.14**	**19,726.97**
Revenue from Other Operating activity:			
RoDTEP & Drawback Refund	71.50	121.46	39.77
EPR & Subsidy Claim	120.23	224.72	299.92
Sale of Lumps, PopCorn, Wiry, Chips etc.	73.72	70.18	191.23
Sale of Scrap	174.31	158.12	156.08
Sub total (b)	**439.76**	**574.48**	**687.00**
Total (a+b)	**22,424.48**	**22,641.61**	**20,413.97**

Note:

1. Sale of product doesn't include the GST amount.

Details of Revenue from Operations:

(Amount in Rs. Lakhs)

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Revenue From Manufacturing Activity			
Sale of Recycled Polyester Staple Fibre ("RPSF")	21,984.72	22,067.14	19,726.97
Total	**21,984.72**	**22,067.14**	**19,726.97**

ANNEXURE – T

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For the year ended on		
	31-03-2026	31-03-2025	31-03-2024
Recurring Income:			
Interest Income	7.18	9.88	24.29
Interest reversal on MSE Suppliers		24.82	
Foreign Exchange Gain	48.61	31.08	11.50
Gratuity Reversal	-	5.07	-
Balance Written back	-	0.00	48.83
Sub Total (a)	**55.80**	**70.85**	**84.61**
Non Recurring Income:			
Profit on Sale of Property, Plant & Equipment	5.30	0.67	-
Sub Total (b)	**5.30**	**0.67**	**-**
Total (a+b)	**61.09**	**71.52**	**84.61**

ANNEXURE – U

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31-03-2026	31-03-2025	31-03-2024
A) Cost of Material Consumed			
Opening Stock of Raw Material	3,219.70	3,048.21	2,995.32
Add: Purchases of Raw Material	14,905.78	15,236.71	13,369.43
Less: Closing Stock of Raw Material	3,435.57	3,219.70	3,048.21
Total Cost of Material Consumed	**14,689.91**	**15,065.23**	**13,316.53**
B) Purchase of Stock in Trade			
Purchase of Stock in Trade	-	-	-
Total Purchase of Stock in Trade	**-**	**-**	**-**

Details of Raw Material Purchased:

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31-03-2026	31-03-2025	31-03-2024
Pet Flakes	7,069.73	7,660.74	6,866.92
Pet Botel	-	-	-
Pet Chips	2,828.32	2,711.11	2,080.17
Wire	1,566.60	1,990.01	2,016.60
Popcorn	2,429.50	1,926.21	932.08
Others	1,011.63	948.63	1,473.66
Total	**14,905.78**	**15,236.71**	**13,369.43**

ANNEXURE – V

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31-03-2026	31-03-2025	31-03-2024
Closing Inventories			
Work in Progress	-	-	-
Finished goods	391.65	586.98	489.80
Stock-in Trade	-	-	-
Sub Total (A)	**391.65**	**586.98**	**489.80**
Opening Inventories			
Work in Progress	-	-	-
Finished goods	586.98	489.80	418.97
Stock-in Trade	-	-	-
Sub Total (B)	**586.98**	**489.80**	**418.97**
Changes in Inventories	**195.33**	**(97.18)**	**(70.82)**

ANNEXURE – W

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31-03-2026	31-03-2025	31-03-2024
Salary and Wages	727.99	692.03	767.27
Directors Remuneration	84.00	84.00	84.00
Contribution to Provident Fund and Other Fund	36.72	39.72	46.22
Gratuity Expenses	6.11	-	15.17
Staff Welfare Expenses	18.10	18.58	14.38
Medical Expenses/Insurance	2.93	1.94	3.15
Total	**875.85**	**836.28**	**930.20**

ANNEXURE – X

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31-03-2026	31-03-2025	31-03-2024
Interest on Borrowings from Bank	124.52	156.11	198.06
Interest on delay payment to MSE	4.53	-	9.46
Other Borrowing cost	28.26	58.87	24.78
Interest on Taxes	28.83	35.72	32.64
Total	**186.14**	**250.70**	**264.95**

ANNEXURE – Y

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31-03-2026	31-03-2025	31-03-2024
Depreciation	348.99	397.33	442.58
Amortization	0.47	0.78	0.71
Total	**349.47**	**398.11**	**443.30**

ANNEXURE – Z

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31-03-2026	31-03-2025	31-03-2024
Direct Expenses:			
Labour charges	456.24	428.32	435.15
Stores & Spare	518.42	537.75	541.23
Testing Charges	11.74	11.91	6.89
Water Charges	36.78	39.32	38.09
Freight, Custom & Other clearing Charges	801.37	903.51	569.95
Security Services	59.18	74.22	70.19
Insurance Charges	18.57	24.90	16.00
Fuel / Gas / Coal Expenses	705.19	736.88	791.13
Electricity Expenses	1,566.98	1,516.96	1,385.68
Indirect Expenses:			
Rent	72.92	103.43	144.16
Advertisement Exp	0.30	0.08	3.60
Auditors Fee	6.03	6.75	6.00
Discount/Write Off	167.55	94.07	-
Repairs & Maintenance Expense	238.85	282.24	221.46
Commission Expenses	203.16	184.05	153.89
Conveyance Charges	6.24	7.84	9.26
Service & Consultancy Charges	64.97	65.45	56.14
Corporate Social Responsibility	18.00	13.50	-
Printing & Stationery Expenses	8.21	9.25	9.02
Rates & Taxes	79.40	2.25	61.87
Computer & Interenet Expenses	6.85	4.98	6.87
Motor Car Exp	8.12	5.89	7.66
Travelling Expenses	8.86	11.41	6.70
Donation	1.66	0.83	0.68
Sales Promotion Expense	4.71	3.71	-
Directors Sitting Fees	4.75	3.50	-
Other Expenses*	11.47	19.30	18.00
Total	**5,086.52**	**5,092.32**	**4,559.61**

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs except Per Share Data)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
Net Worth (A)	6,499.56	5,739.88	4,918.04
Restated Profit after tax (B)	759.67	821.84	741.95
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year	1,05,01,778	1,05,01,778	1,05,01,778
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,05,01,778	1,05,01,778	1,05,01,778
Current Assets (D)	7,091.79	6,624.27	5,771.60
Current Liabilities (E)	6,588.42	4,254.73	3,650.67
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C)	7.23	7.83	7.06
Return on Net worth (%) (B/A)	11.69%	14.32%	15.09%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares	61.89	54.66	46.83
Current Ratio (D/E)	1.08	1.56	1.58
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,576.86	1,744.97	1,678.46

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year.

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year (not annualised).

(d) Net assets value per share -: Net assets at the end of the period or year / Total number of equity shares outstanding at the end of the year.

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement year.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – AB

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18 : **(Amount in Rs. Lakhs)**

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Virander Behl	Chairman and Managing Director
	Vijay Omjagdish Behl	Whole Time Director
	Rajiv Behl	CEO (w.e.f. May 17, 2025) and CFO (w.e.f. July 11, 2025 to May 17, 2025)
	Devina Virander Behl	Non Executive Director (w.e.f. Feb. 11, 2025)
	Mihir Suvanam	Relative of Director & CFO (w.e.f. May 17, 2025)
	Sekar Ananthanarayan	Independent Director
	Pradnya Chandorkar	Independent Director
	K VijayaLaxmi Vedantachari	Company Secretary (up to December 16, 2024)
	Disha Vijay Rane	Company Secretary (w.e.f. December 18, 2024)
Relatives of Director/KMP	Madhu Behl	Wife of Rajiv Behl
	Vibha Behl	Wife of Vijay Omjagdish Behl
	Vibhuti Behl	Daughter of Vijay Omjagdish Behl
	Gaurika Behl	Daughter of Rajiv Behl
Enterprises in which KMP/Relatives of KMP can exercise significant influence	M/s. Roha	Proprietorship firm of Vibhuti Behl
	M/s. Unitec Inc	Proprietorship firm of Virander Behl
	Uni Eco Beacon Pvt. Ltd.	Company in which Directors are interested
	Unihome Greentex LLP	LLP in which Directors are interested
	Magic Films Pvt. Ltd.	Company in which Directors are interested
	Deenanath Fibres Pvt. Ltd.	Company in which Directors are interested

(i) Transactions with Related Parties	Names of related parties	31-Mar-26	31-Mar-25	31-Mar-24
Director Remuneration	Virander Behl	21.00	21.00	21.00
	Vijay Omjagdish Behl	48.00	48.00	48.00
	Devina Virander Behl	15.00	15.00	15.00
Salary	Rajiv Behl	12.00	12.00	16.00
	Mihir Suvanam	45.00	-	-
	K VijayaLaxmi Vedantachari	-	1.35	1.80
	Disha Vijay Rane	3.01	0.35	-
	Madhu Behl	12.00	12.00	15.00
	Vibha Behl	-	1.00	12.00
	Vibhuti Behl	-	-	12.00
Commission Exp	Gaurika Behl	12.00	12.00	15.00
	Uni Eco Beacon Pvt. Ltd.	5.90		
Reimbursement of Expenses	M/s. Unitec Inc	-	22.04	11.29
	Vijay Omjagdish Behl	-	-	-
	Pradnya Chandorkar	0.25	-	-
Sales	M/s. Unitec Inc	-	11.15	18.61
	Vijay Omjagdish Behl	-	-	4.00
	Unihome Greentex LLP	170.30	134.39	136.52
Purchases	M/s. Unitec Inc	164.06	202.06	76.17
	Unihome Greentex LLP	-	-	10.51
Rent Expenses	M/s. Unitec Inc	9.50	4.00	-
Loan Taken	M/s. Unitec Inc	450.00	-	100.00
	Vijay Omjagdish Behl	75.00	81.00	30.00
	Rajiv Behl	80.00	-	-
	M/s. Roha	100.00	2.06	3.48
	Uni Eco Beacon Pvt. Ltd.	450.50	-	-

(i) Transactions with Related Parties	Names of related parties	31-Mar-26	31-Mar-25	31-Mar-24
Loan Repaid	Virander Behl	-	-	13.72
	M/s. Unitec Inc	-	90.00	25.41
	Vijay Omjagdish Behl	78.00	49.70	15.00
	Rajiv Behl	80.00	-	-
	M/s. Roha	-	2.06	3.48
Interest Expenses	M/s. Roha	4.47		
Director Sitting Fees	Sekar Ananthanarayan	2.50	1.75	-
	Pradnya Chandorkar	2.25	1.75	-
Business Advances Given	M/s. Unitec Inc			0.06
Business Advances Received Back	Deenanath Fibres Pvt. Ltd.	-	-	3.00
	M/s. Unitec Inc			61.69
Deposits Given	Rajiv Behl	-	-	12.65
Deposits Received Back	Rajiv Behl	-	-	96.50
	Magic Films Pvt. Ltd.	-	-	10.00
(ii) Balances with Related Parties				
Director Remuneration	Virander Behl	0.21	7.66	
	Vijay Omjagdish Behl	10.99	18.01	-
	Devina Virander Behl	3.51	-	-
Salary	Rajiv Behl	2.00	1.88	2.58
	Mihir Suvanam	7.90	-	-
	K VijayaLaxmi Vedantachari	-	-	0.15
	Madhu Behl	2.00	1.88	2.92
	Disha Vijay Rane	0.25	-	-
Commission Payable	Gaurika Behl	1.96	1.90	2.85
Loan Taken	Virander Behl	-	-	-
	M/s. Unitec Inc	450.00	1.00	91.00
	Vijay Omjagdish Behl	43.30	46.30	15.00
	M/s. Roha	100.00	-	-
	Uni Eco Beacon Pvt. Ltd.	450.50	-	-
Interest Payable	M/s. Roha	4.02		
Director Sitting Fees	Sekar Ananthanarayan	1.62	0.81	
Trade Receivables	Unihome Greentex LLP	40.40	30.55	16.97
Trade Payables	M/s. Unitec Inc	81.59	120.48	-

1) The Company has not paid/deposited any contribution to Provident Fund or any other fund for the Related Parties except as mentioned in this Annexure.
2) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.
3) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

ANNEXURE – AC

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	**Pre Issue 31-03-2026**	**Post Issue***
Debt		
Short Term Debt	3,073.72	*
Long Term Debt	4,645.50	*
Total Debt	**7,719.22**	*****
Shareholders' Fund (Equity)		
Share Capital	1,050.18	*
Reserves & Surplus	5,449.38	*
Total Shareholders' Fund (Equity)	**6,499.56**	*****
Long Term Debt/Equity	0.71	*
Total Debt/Equity	1.19	*

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026

* The corresponding post issue figures are not determinable at this stage.

ANNEXURE – AD

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	**For the year ended on**		
		31-03-2026	**31-03-2025**	**31-03-2024**
A	Profit before taxes as restated	1,102.35	1,167.67	1,054.82
B	Tax Rate Applicable %	29.12	29.12	29.12
	Adjustments:			
C	**Permanent Differences**			
	Expenses disallowed Under Section 36 of the IT Act 1961	3.02	0.34	0.45
	Expenses disallowed Under Section 37 of the IT Act 1961	109.31	51.14	50.27
	Expenses disallowed Under Section 40 of the IT Act 1961	-	-	0.25
	Total Permanent Differences	**112.33**	**51.48**	**50.97**
D	**Timing Difference**			
	Difference between tax depreciation and book depreciation	28.57	71.76	46.42
	(Profit)/Loss on sale of Fixed Assets	(5.30)	(0.67)	0.52
	Provision for Gratuity u/s 40A(7)	6.11	(5.07)	15.17
	Total Timing Differences	**29.38**	**66.02**	**62.12**
E	**Gross Taxable Income as per Income Tax Act**	**1,244.06**	**1,285.17**	**1,167.90**
F	Less: Income Exempt u/s 80JJAA of the Income Tax Act 1961	37.91	31.38	31.38
G	**Net Taxable Income as per Income Tax Act (E-F)**	**1,206.15**	**1,253.79**	**1,136.52**
H	Tax Expenses/ (Saving) thereon (G*B)	351.23	365.10	330.95
I	Capital Gain Tax @ applicable rates	-	-	-
J	**Tax Liability, After Considering the effect of Adjustment (H+I)**	**351.23**	**365.10**	**330.95**
K	Book Profit as per MAT *	1,102.35	1,167.67	1,054.82
L	MAT Rate (%)	16.69	16.69	16.69
M	**Tax liability as per MAT (K*L)**	**184.00**	**194.91**	**176.07**
N	**Total Tax expenses (Higher of J or M)**	**351.23**	**365.10**	**330.95**
O	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE – AE

RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	31-03-2025	31-03-2024
1) Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Bank Guarantees given by the Company to another person on behalf of a third party		-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	21.98	21.80	21.22
Income Tax Outstanding Demand	47.03	47.03	47.03
GST Outstanding Demand	268.28	268.28	98.87
Outstanding Demand under Customs	49.68	49.68	49.68
2) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for*	352.75	332.67	-
Total	**739.72**	**719.46**	**216.80**

* Capital Commitment is towards Import of new machines and construction of factory building.

Details of Demands:

i. Income Tax Outstanding Demand: **(Amount in Rs. Lakhs)**

Nature of Demand	Amount involved	Assessment Year
Demand u/s 154 of the Act. Company has filed rectification application against the demand.	0.60	2021-22
Demand u/s 143(1) of the Act. Company has denied the demand in its response filed to the demand notice.	2.13	2007-08
Demand u/s 154 of the Act. Company has denied the demand in its response filed to the demand notice.	5.97	2011-12
Demand u/s 156 of the Act.	0.10	2011-12
Demand u/s 154 of the Act.	0.17	2018-19
Demand u/s 143(1)(a) of the Act. Company has filed rectification application against the demand.	1.11	2016-17
Demand u/s 143(3) of the Act. Company has denied the demand in its response filed to the demand notice.	0.36	2015-16
Demand u/s 143(3) of the Act. Company has denied the demand in its response filed to the demand notice.	0.57	2014-15
A composite demand notice issued by the Department of Income Tax. Company has denied the demand in its response filed to the demand notice.	36.02	2011-12, 2012-13, 2017-18, 2010-11 and 2007-08.

ii. GST Outstanding Demand: **(Amount in Rs. Lakhs)**

Nature of Demand	Amount involved	Financial Year
Demand u/s 73 of the GST Act. Company has filed an appeal against the demand	169.41	2020-21
Demand u/s 73(5) of the GST Act. Company has filed an appeal against the demand	98.04	2019-20
Demand u/s 73 of the GST Act. Company has filed an appeal against the demand	0.83	2017-18

iii. Outstanding Demand under Customs: **(Amount in Rs. Lakhs)**

Nature of Demand	Amount involved	Financial Year
Demand for tariff classification dispute regarding the import of "Pet Flakes" . Company has filed an appeal against the demand.	49.68	2018-19 & 2019-20

ANNEXURE – AF

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	31-Mar-24
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.08	1.56	1.58
2	Debt Equity Ratio (No of Times)	Total Debt	Shareholder's Equity	1.19	0.64	0.32
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	1.61	3.83	6.18
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	12.41%	15.42%	16.32%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	3.64	3.79	3.56
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	14.47	14.40	12.82
7	Trade Payable Turnover Ratio (No of Times)	Net Credit Purchases	Average Trade Payables	7.27	7.80	6.42
8	Net Capital Turnover Ratio (No of Times)	Revenue	Average Working Capital	15.61	10.08	9.09
9	Net Profit Ratio (%)	Net Profit	Revenue	3.39%	3.63%	3.63%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	9.05%	15.04%	20.20%
11	Return On Investment (%)	Profit from investments	Average cost of investment	NA	NA	NA

S. No.	Ratio	31-Mar-26	31-Mar-25	Variance	Reason for more than 25%
1	Current Ratio (No of Times)	1.08	1.56	-30.86%	Increase in Short Term Borrowings
2	Debt Equity Ratio (No of Times)	1.19	0.64	86.06%	Increase in borrowings for CAPEX
3	Debt Service Coverage Ratio (No of Times)	1.61	3.83	-57.88%	Increase in Term Loans
4	Return On Equity Ratio (%)	0.12	0.15	-19.51%	NA
5	Inventory Turnover Ratio (No of Times)	3.64	3.79	-4.09%	NA
6	Trade Receivable Turnover Ratio (No of Times)	14.47	14.40	0.50%	NA
7	Trade Payable Turnover Ratio (No of Times)	7.27	7.80	-6.88%	NA
8	Net Capital Turnover Ratio (No of Times)	15.61	10.08	54.81%	Decline in Working Capital due to increase in Short Term Borrowings
9	Net Profit Ratio (%)	0.03	0.04	-6.67%	NA
10	Return On Capital Employed (%)	0.09	0.15	-39.83%	Increase in capital employed due to increase in borrowings for CAPEX
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for more than 25%
1	Current Ratio (No of Times)	1.56	1.58	-1.52%	NA
2	Debt Equity Ratio (No of Times)	0.64	0.32	99.68%	Increase in borrowings for CAPEX
3	Debt Service Coverage Ratio (No of Times)	3.83	6.18	-38.05%	Increase in Term Loans
4	Return On Equity Ratio (%)	15.42%	16.32%	-5.48%	NA
5	Inventory Turnover Ratio (No of Times)	3.79	3.56	6.70%	NA
6	Trade Receivable Turnover Ratio (No of Times)	14.40	12.82	12.31%	NA
7	Trade Payable Turnover Ratio (No of Times)	7.80	6.42	21.55%	NA
8	Net Capital Turnover Ratio (No of Times)	10.08	9.09	10.89%	NA
9	Net Profit Ratio (%)	3.63%	3.63%	-0.13%	NA
10	Return On Capital Employed (%)	15.04%	20.20%	-25.53%	Increase in capital employed due to increase in borrowings for CAPEX
11	Return On Investment (%)	NA	NA	NA	NA

Note: RoI for the company is nil as during the reporting period, company has not received any benefits out of the investments made.

Other Notes & Additional Disclosures-

1. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security. The statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are not in agreement with the book of account following are discrepancies:

Figures as at 31.03.2026	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	3,903.69	4,096.84	(193.15)	Note 1
(B) Trade Receivables	1,394.07	1,393.43	0.64	Note 2
(C) Trade Payables	1,285.33	1,993.24	(707.91)	Note 3
Figures as at 31.03.2025	**As per stock statement**	**As per Balance sheet**	**Difference**	**Note**
(A) Inventory	3,901.72	4,083.93	(182.21)	Note 1
(B) Trade Receivables	1,717.31	1,705.16	12.16	Note 2
(C) Trade Payables	1,435.07	2,108.52	(673.44)	Note 3
Figures as at 31.03.2024	**As per stock statement**	**As per Balance sheet**	**Difference**	**Note**
(A) Inventory	3,380.71	3,806.24	(425.52)	Note 1
(B) Trade Receivables	1,634.63	1,439.21	195.42	Note 2
(C) Trade Payables	1,280.67	1,795.84	(515.17)	Note 3

Note 1: Inventory: Based on information and explanation provided by the Company, the company has considered the inventory amount as per management's judgement. As a result, there is a difference between the closing inventory balance as per the books of accounts and the quarterly statement submitted to the bank.
Note 2: Trade Receivables: Based on information and explanation provided by the Company, the company prepares the Book Debt Statement in the first week of the following month. Due to the late receipt of some information i.e. trade discount, shortages or quality deductions etc from customers, the debtors receivable amount considered is on a higher side in the book debt statement.
Note 3: Trade Payables: Based on information and explanation provided by the Company, as per the bank sanction letter, the company is required to report only the closing balances of vendors related to raw materials, chemicals, coal, and packing materials in the quarterly statement. However, the books of accounts include all the vendor balances, including raw materials, chemicals, coal, packing materials, capital goods and others.

2. Breakup of Amount Paid to Auditors is as under– **(Amount in Rs. Lakhs)**

Particulars	31-03-2026	31-03-2025	31-03-2024
Statutory Audit Fees	5.00	5.00	4.50
Tax Audit Fees	1.00	1.00	1.50
Other Consultancy Services	0.03	0.75	1.05
Reimbursement of Expenses	0.00	0.00	0.00

3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any
4. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2026
5. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
6. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

7. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent
The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	31-03-2026	31-03-2025	31-03-2024
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
	- Principle	1,538.00	1,463.98	822.40
	- Interest due thereon	13.25	8.72	33.53
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	13.25	8.72	33.53

5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

* The Company has created provision for Interest on MSE Dues as per the provisions of the Act. However, the Company is not paying interest to MSE creditors as per its understanding with them.

8. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

(Amount in Rs. Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Amount required to be spent by the Company during the year	17.68	13.10	-
Amount of expenditure incurred	18.00	13.50	-
(Excess)/Shortfall at the end of the year	(0.32)	(0.40)	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Nature of CSR Activities	Gau Shala, Health Check-Up & Awareness Camps, Hospital Construction, Women Empowerment, Youth Empowerment and various other social and developmental activities	Gau Shala, Health Check-Up & Awareness Camps, Hospital Construction, Women Empowerment, Youth Empowerment and various other social and developmental activities	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA

9. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.

11. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.

12. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

13. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.

For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on behalf of the Board
Unitec Fibres Limited

Virander Behl
Managing Director
DIN: 01322448

Vijay Omjagdish Behl
Whole-time Director
DIN: 01626882

CA. Nitin Khandelwal
M. No. 414387
Partner
Date: September 11, 2026
Place: Jaipur

Disha Vijay Rane
Company Secretary
PAN: AWPPR2082L

Mihir Suvanam
CFO
PAN: BWVPS0784H

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OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ in lakhs except and otherwise mentioned)

Particular	As At 31st March 2026	As At 31st March 2025	As At 31st March 2024
Net Worth (A)	6,499.56	5,739.88	4,918.04
Restated Profit after tax	759.67	821.84	741.95
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year	1,05,01,778	1,05,01,778	1,05,01,778
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,05,01,778	1,05,01,778	1,05,01,778
Current Assets (E)	7,091.79	6,624.27	5,771.60
Current Liabilities (F)	6,588.42	4,254.73	3,650.67
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C)	7.23	7.83	7.06
Return on Net worth (%) (B/A)	11.69%	14.32%	15.09%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares	61.89	54.66	46.83
Current Ratio (E/F)	1.08	1.56	1.58
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,576.86	1,744.97	1,678.46

Notes: -

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year of period (not annualised)

(d) Net assets value per share -: Net assets at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+ Depreciation and Amortization + Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

CAPITALISATION STATEMENT

Annexure – AC Restated Statement of Capitalization

Particulars	*(₹ in lakhs)*	
	As at March 31, 2026 (Pre Issue)	**(Post Issue)**
Debt		
Short Term Debt	3.073.72	*
Long Term Debt	4,645.50	*
Total Debt	**7,719.22**	*
Shareholders' Fund (Equity)		
Share Capital	1,050.18	*
Reserves & Surplus	5,449.38	*
Total Shareholders' Fund (Equity)	**6,499.56**	*
Long Term Debt/Equity	0.71	*
Total Debt/Equity	1.19	*

** The corresponding post issue figures are not determinable at this stage.*

Note:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

FINANCIAL INDEBTEDNESS

The Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2026:

(₹ in Lakhs)

Nature of Borrowing	**Amount**
Secured Borrowing	6,317.92
Unsecured Borrowings	1,401.30
Total	**7,719.22**

DETAILS OF BORROWINGS:

Details of Secured Borrowings:

Fund Based

(₹ in Lakhs)

Name of Lender	**Purpose**	**Sanction Date**	**Sanction Limit**	**Securities offered**	**Rate of Interest p.a.**	**Re-Payment Schedule**	**Outstanding amount as per Books**
							31.03.2026
Bajaj Finance	Vehicle Loan	November 13, 2025	20.11	Hypothecation of Vehicle purchase through the loan.[#]	8.75%	60 months	19.30
HDFC Bank	Construction Equipment Loan	November 15, 2022	12.75	Hypothecation of Equipment purchased through the loan.	8.51%	48 months	2.18
Kotak Mahindra Prime	Vehicle Loan	December 27, 2023	50.00	Hypothecation of Vehicle purchase through the loan.[#]	8.50%	60 months	29.07
Kotak Mahindra Bank	Term Loan (1)	May 31, 2022	224.00	Refer Note 1	8.65%	60 months	120.26
Kotak Mahindra Bank	Term Loan (2)	*November 10, 2025	500.00	Refer Note 1	7.95%	60 months	18.10
Kotak Mahindra Bank	Term Loan (2)		5,990.00	Refer Note 1	Repo + 2.75%	72 months	4,456.60
Kotak Mahindra Bank	Cash Credit Facility		2,450.00	Refer Note 1	Repo + 2.70%	On Demand	1,672.42
Total							**6,317.92**

[#]The loans were secured by way of Hypothecation of Vehicle purchased through such loan. However, no Charge was created for the same as on March 31, 2026. Further as on the date of filing this Red Herring Prospectus these loans are fully repaid.
****The Loan was initially sanctioned on December 18, 2019. The Limits were further revised on November 10, 2025***

Non- Fund Based

(₹ in Lakhs)

Name of Lender	Type of Loan	Nature of Security	Sanctioned Amount	As at March 31, 2026
-	-	-	-	-

Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Securities offered	Rate of Interest p.a	Repayment Schedule	Outstanding amount as on (as per Books)
					March 31, 2026
Vijay Omjagdish Behl	Business Loan	-	-	On Demand	43.30
Unitec Inc (Prop. firm of Virander Behl)	Business Loan	-	-	On Demand	450.00
Roha	Business Loan	-	8.50%	On Demand	100.00
Uni Eco Beacon Private Limited	Business Loan	-	-	On Demand	450.50
Bhartia Yarns Pvt Ltd	Business Loan	-	-	On Demand	357.50
TOTAL					**1,401.30**

Note 1. Kotak Mahindra Bank

A. Primary Security

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Movable Fixed Assets	Unitec Fibres Limited	Term Loan (1)	Second	All existing and Future movable fixed assets
Movable Fixed Assets	Unitec Fibres Limited	Term Loan (2) and Cash Credit	Exclusive	All existing and Future movable fixed assets
Stock and Book Debts	Unitec Fibres Limited	Term Loan (2) and Cash Credit	Exclusive	All existing and Future stock and book debts

B. Collateral Security

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Immovable Property	Unitec Fibres Limited	Term Loan (1)	Second	Industrial property situated at Village: Anklas, Taluka: Umbergaon, District: Valsad, State: Gujarat, 396235
Immovable Property	Unitec Fibres Limited	Term Loan (1)	Second	Industrial property situated at Plot No. N-29, Tarapur Industrial Area, Midc Road, Village Pamthembhi, Boisar West, District Palghar, Maharashtra, 401506
Immovable Property	Unitec Fibres Limited	Term Loan (1)	Second	Industrial property situated at Plot Nos. E-56 & E-57, Tarapur Industrial Area, Vijay Colony,

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
				Vanipada, Midc, Off Nirlon Road, Village Salwad, Boisar West, Palghar, Maharashtra, 401504
Immovable Property	Unitec Fibres Limited	Term Loan (2) and Cash Credit	Exclusive	Industrial property situated at Village: Anklas, Taluka: Umbergaon, District: Valsad, State: Gujarat, 396235
Immovable Property	Unitec Fibres Limited	Term Loan (2) and Cash Credit	Exclusive	Industrial property situated at Plot No. N-29, Tarapur Industrial Area, Midc Road, Village Pamthembhi, Boisar West, District Palghar, Maharashtra, 401506
Immovable Property	Unitec Fibres Limited	Term Loan (2) and Cash Credit	Exclusive	Industrial property situated at Plot Nos. E-56 & E-57, Tarapur Industrial Area, Vijay Colony, Vanipada, Midc, Off Nirlon Road, Village Salwad, Boisar West, Palghar, Maharashtra, 401504

C. Personal Guarantee

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Personal Guarantee	Vijay Omjagdish Behl	Term Loan (2) and Cash Credit	-	-
Personal Guarantee	Virendar Behl	Term Loan (2) and Cash Credit	-	-
Personal Guarantee	Rajiv Behl	Term Loan (2) and Cash Credit	-	-
Personal Guarantee	Devina Virander Behl	Term Loan (2) and Cash Credit	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 228 of this Red Herring Prospectus. Our Restated Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 27 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our Financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-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 our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, included on page 228 of this Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is engaged in the manufacturing of Recycled Polyester Staple Fibre **("RPSF")**, a product created from recycled polyester raw materials. The production process begins with the procurement of raw materials like PET Flakes, PET Chips and other polyester waste materials. These materials are then converted into raw inputs, spun into fibre and processed to meet the requirements of our customers related to fibre properties like colour and density. Our products find applications in industries like the automobiles (carpet, roof liners, trunks), home furnishing (sofa, curtains, carpets) and textile sectors (spinning mills). Our manufacturing process focuses on the regeneration of polyester fibre through the utilization of PET flakes, PET chips and other PET waste derived from discarded plastic bottles and post-consumer waste streams. By converting such recyclable materials into Recycled Polyester Staple Fibre ("RPSF"), we contribute to resource conservation, waste reduction and the production of environmentally sustainable products.

Our Company was originally incorporated on February 11, 2005 under the name *"Unitec Fibres Private Limited"* under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to *"Unitec Fibres Limited"* vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on February 14, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 13, 2024, by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U17120MH2005PLC151224.

As on the date of this Red Herring Prospectus, we have two operational manufacturing units, located at M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane – 401506. Further, our Manufacturing Unit 1 and Manufacturing Unit 2 are situated on land and premises obtained on lease from Maharashtra Industrial Development Corporation ("MIDC"). For further details of our properties, please refer to disclosure titled *"Properties"* on page 172 of this Red Herring Prospectus.

Unit Number	Address
Unit 1	E-57, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India. E-56, M.I.D.C.,Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India.
Unit 2	Plot No. N-29, M.I.D.C., Tarapur Industrial Area, Tarapur, Palghar, Thane- 401506, India.

These facilities have a combined installed capacity of up to 27,984 metric tonnes per annum ("MTPA") for the production of Recycled Polyester Staple Fibre ("RPSF"). In addition to our existing operations, we have recently acquired land admeasuring approximately 47,494 square meters in Valsad, Gujarat, where we are in process of setting up an additional RPSF production line which will be designated as Unit 3.

Our Company is managed by our promoter directors namely Mr. Virander Behl (Managing Director) who have been involved in the business since Company's incorporation bringing over 21 years of experience in overseeing and managing the Company's operations particularly in sales operations and identifying areas for improvement and opportunities for the Company. Mr. Vijay Omjagdish Behl (Chairman & Whole Time Director) with over 10 years of managing and overseeing the production activities, cost management, raw materials procurement and overseeing the day-to-day operations of the Company. Their experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships. For further details on the complete profile of our promoter directors, please see the chapter titled *"Our Management"* on page 200 of this Red Herring Prospectus.

Quality is a crucial factor in our products and we implement effective quality control mechanism at different stages of the manufacturing process to ensure that our finished product conforms to the customer requirements. Our accreditations include ISO 9001:2015 for Quality Management System and ISO 14001:2015 for Environmental Management System. We have received the Hohenstein Laboratories (Germany) authorisation to use the Oeko-Tex mark, validating ecological standards and have also received the scope certificate for global recycled standard (GRS) from the Taiwan IDFL Laboratory and Institute Limited. By actively participating in the recycling process of plastic waste, our Company contributes to the development of a sustainable economy, ensuring environmental benefits and responsible resource management.

The details of our revenue from operations from these major revenue-contributing products for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively are as follows:

(₹ in lakhs)

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
RPSF	21,984.72	98.04	22,067.14	97.46	19,726.97	96.63
Others*	439.76	1.96	574.48	2.54	687.00	3.37
Total	**22,424.48**	**100.00**	**22,641.61**	**100.00**	**20,413.97**	**100.00**

**Others Includes Revenue from EPR Credit, RODTEP, Scrap sales generated during the manufacturing process including RPSF fibre waste.*

Key Performance Indicators of our Company:

As per Restated Financial Information

(₹ in Lakhs, unless otherwise specified)

Particulars	FY2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (1)	22,424.48	22,641.61	20,413.97
EBITDA (2)	1,576.86	1,744.97	1,678.46
EBITDA Margin (%) (3)	7.03%	7.71%	8.22%
PAT	759.67	821.84	741.95
PAT Margin (%) (4)	3.39%	3.63%	3.63%
Return on equity (%) (5)	12.41%	15.42%	16.32%
Return on capital employed (%) (6)	9.05%	15.04%	20.20%
Debt-Equity Ratio (times) (7)	1.19	0.64	0.32
Net fixed asset turnover ratio (times) (8)	5.01	6.50	7.93
Current Ratio (times) (9)	1.08	1.56	1.58

As certified by Peer Auditor of our Company, by way of their certificate dated September 11, 2026

(1) Revenue from operation means revenue from sale of our products
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(7) Debt to Equity ratio is calculated as Total Debt divided by equity
(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by Average Fixed Assets of the Company
(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2025

Except as discussed below and elsewhere in this Red Herring Prospectus, in the opinion of the Board of Directors of our Company, since March 31, 2026 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- Our Company has approved the Audited Financial Statements for the financial year ended on March 31, 2026, pursuant to a resolution passed by the Board of Directors at their meeting held on September 04, 2026 and through ordinary resolution passed by the Shareholders of our Company at their Annual General Meeting held on September 12, 2026

- The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on May 07, 2026.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the Extra Ordinary General Meeting held on May 12, 2026.

- Our Company has approved the Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, respectively, by the Board of Directors pursuant to a resolution passed at their meeting held on September 11, 2026.

- Our Company has approved the Draft Red Herring Prospectus vide resolution in their Board Meeting dated June 29, 2026.

- Our Company has approved the Red Herring Prospectus vide resolution in their Board Meeting dated September September 17, 2026.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Financial Information*" beginning on page 228 of this Red Herring Prospectus.

KEY COMPONENTS OF THE COMPANY'S BALANCE SHEET

The following table sets forth selected financial data derived from our restated statement of assets & liabilities as at March 31,2026 and March 31, 2025, and 2024:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial Year / Period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Liabilities			
Long-Term Borrowings	3,758.18	2,207.67	358.44
Short-Term Borrowings	3,961.04	1,456.16	1,213.68
Trade Payables	1993.24	2,108.52	1,795.84
Short-Term provisions	284.55	397.11	281.61
Other Current Liabilities	349.59	292.95	359.54
Assets			
Property, Plant & Equipment and Intangible Assets (including CWIP)	8,964.27	5,330.07	2,487.24
Long Term Loans & Advance	824.94	237.26	700.00
Trade receivables	1,393.43	1,705.16	1,439.21
Inventories	4,096.84	4,083.93	3,806.24
Short-term loans and advances	1,303.47	581.62	353.45

A) Long-Term Borrowings:

The company's long-term borrowings have changed from ₹358.44 Lakhs in Financial year 2023-24 to ₹2,207.67 Lakhs in Financial year 2024-25 to ₹3,758.18 Lakhs in Financial year 2025-26.

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial Year / Period ended		
	March31, 2026	March 31, 2025	March 31, 2024
Secured :			
From Bank & Financial Institutions	3,758.18	2,207.67	358.44
Total	**3,758.18**	**2,207.67**	**358.44**

The company's long-term borrowings increased from ₹358.44 Lakhs in financial year 2023-24 to ₹2,207.67 Lakhs in Financial year 2024-25,further, in financial year 2025-26, long-term borrowings have increased to ₹3,758.18 Lakhs, driven by fresh loans availed from Banks to support the company's operational funding requirements.

B) Short-Term Borrowings:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial Year / Period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Secured			

Particulars	Financial Year / Period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
From Bank & Financial Institutions	1672.42	1,090.96	1,020.55
Unsecured			
From Directors and Related Party	593.30	47.30	106.00
Inter-Corporate Borrowings	808.00	-	-
Current Maturities of Long Term Debt	887.32	317.90	87.13
Total	**3,961.04**	**1,456.16**	**1,213.68**

The company's short-term borrowings had increased from ₹1213.68 Lakhs in Financial year 2023-24 to ₹1456.16 Lakhs in Financial year 2024-25. Further, it increased to ₹3961.04 Lakhs in Financial year 2025-26.

C) Trade Payables:

Trade payables include dues payable to creditors. The company's payables increased from ₹1,795.84 Lakhs in Financial year 2023-24 to ₹2,108.52 Lakhs in Financial year 2024-25 and then decreased to ₹1,993.24 Lakhs in Financial year 2025-26, which is in line with the growing business of the company. The following are details of the Trade Payables of the company:

(₹ in Lakhs, unless otherwise specified)

	Financial Year / Period ended		
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Total outstanding dues of micro enterprises and small enterprises	1,538.00	1,463.98	822.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	455.24	644.54	973.44
Total	**1,993.24**	**2,108.52**	**1,795.84**

D) Short-term Provisions:

The company's short-term provisions have increased from ₹281.61 Lakhs in Financial year 2023-24 to ₹397.11 Lakhs in Financial year 2024-25, primarily due to an increase in the provision of income tax, which is in line with the growing operations of the company. The company's short term provisions then decreased to ₹284.55. Lakhs as on March 31, 2026. The table below shows details of the short-term provisions of the company:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial Year / Period ended		
	March31, 2026	March 31, 2025	March 31, 2024
Provision for Gratuity	15.27	12.82	12.08
Provision for Audit Fees	6.40	6.00	5.40
Income tax Provisions net of Advance tax and TDS	262.88	378.29	264.13
Total	**284.55**	**397.11**	**281.61**

E) Other Current Liabilities

The company's other current liabilities decreased from ₹359.54 Lakhs in Financial year 2023-24 to ₹292.954 Lakhs in Financial year 2024-25, then increased to ₹349.59 Lakhs in Financial year 2025-26. The table below shows details of the other current liabilities of the company:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial Year / Period ended		
	March31, 2026	**March 31, 2025**	**March 31, 2024**
Statutory Dues Payables	54.74	33.10	90.62
Advances Received from Customers	28.81	10.80	42.59
Salary & Wages Payable	77.04	88.71	62.16
Electricity Expenses Payable	129.20	108.94	114.80
Interest Payable to MSE	13.25	8.72	33.53
Payable for Expenses	46.55	42.68	15.84
Total	**349.59**	**292.95**	**359.54**

F) Property, Plant & Equipment and Intangible Assets:

The following are the details of "Property, Plant & Equipment and Intangible Assets"**:**

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial Year / Period ended		
	March31, 2026	**March 31, 2025**	**March 31, 2024**
Property, Plant and Equipment	4,439.01	4,478.42	2,485.15
Intangible Assets	0.83	1.31	2.09
Capital WIP	4,492.54	850.34	-
Intangible Assets Under Development	31.89	-	-
Total	**8,964.27**	**5,330.07**	**2,487.24**

In Financial Year 2023-24, the Company's Property, Plant & Equipment and Intangible Assets increased from ₹2,487.24 Lakhs in Financial Year 2023-24 to ₹5,330.07 Lakhs in Financial Year 2024-25. increase was due to. Purchase of Plant & Machinery of ₹94.00 lakhs, Land of ₹2,294.28 Lakhs, Office Equipment of ₹1.47 Lakhs, Furniture & Fixtures of ₹0.67 Lakhs, Computers of ₹2.04 Lakhs, and Capital work-in-progress of ₹850.34 Lakhs, which was offset by depreciation and amortization expense on such assets of ₹398.11 Lakhs.

For the period ended March 31, 2026, the Company's Property, Plant & Equipment and Intangible Assets increased from ₹5,330.07 Lakhs in Financial Year 2024-25 to ₹8,964.27 Lakhs as on March31, 2026. This increase was due to Purchase of Plant & Machinery of ₹240.55 lakhs, Land of ₹45.68 Lakhs, Vehicle of ₹25.85 Lakhs, Office Equipment of ₹2.07 Lakhs, Furniture & Fixtures of ₹0.10 Lakhs, Computers of ₹1.90 Lakhs, and Capital Work-in-Progress of ₹3,642.20 Lakhs which was offset by depreciation and amortization expense on such assets of ₹349.47 Lakhs.

G) Long Term Loans and Advances:

(₹ in Lakhs, unless otherwise specified)

Particulars	As at		
	March31, 2026	**March 31, 2025**	**March 31, 2024**
Unsecured, Considered Good unless otherwise stated			
Capital Advances	824.94	237.26	700.00
Total	**824.94**	**237.26**	**700.00**

The company's long-term loans and advances decreased from ₹700 Lakhs in Financial year 2023-24 to ₹237.26 Lakhs in Financial year 2024-25, then increased to ₹824.94 Lakhs in Financial year 2025-26. These Capital advances were provided for purchase of Plant and Machinery and Building.

H) Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The following are details of the Trade receivables of the company:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial Year / Period ended		
	March31, 2026	**March 31, 2025**	**March 31, 2024**
Trade Receivables	1,393.43	1,705.16	1,439.21
Total	**1,393.43**	**1,705.16**	**1,439.21**

The company's trade receivables increased from ₹1,439.21 Lakhs in Financial year 2023-24 to ₹1,705.16 Lakhs in Financial year 2024-25, then decreased to ₹1393.43 Lakhs in Financial year 2025-26, which is in line with the growing operations of the company.

I) Inventories:

The company's inventory increased from ₹ ₹3,806.24 Lakhs in Financial year 2023-24 to ₹4,083.93 Lakhs in Financial year 2024-25 due to increase in Purchases of Stock-in-trade, raw materials and tools & consumables, which is in line with the growing operations of the company. Further, the company's inventory increased to ₹4,096.84 Lakhs as on March 31, 2026. The following are the details of the Inventories of the company**:**

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial Year / Period ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Raw Material	3,435.57	3,219.70	3,048.21
Finished Goods	391.65	586.98	489.80
Tools and Consumables	269.62	277.25	268.23
Total	**4,096.84**	**4,083.93**	**3,806.24**

J) Short-term Loans & Advances:

The company's Short-term loans & advances increased from ₹353.45 Lakhs in Financial year 2023-24 to ₹581.62 Lakhs in Financial year 2024-25, primarily due to increase in EPR & Subsidy Claim receivable and in balance with revenue authority. Further, the company's short-term loans & advances increased to ₹1,303.47 Lakhs in Financial year 2025-26, due to increase in balance with Revenue authorities. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial Year / Period ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Loans and Advances to Related Parties	-	-	-
Advance to Vendors	67.12	156.87	115.13
Balance with Revenue Authorities	1,034.09	163.48	43.35
Loans and Advances to Other than Related Parties	15.44	10.12	23.51
EPR & Subsidy claim Receivable	138.87	221.70	148.35
Prepaid Expenses	31.05	14.39	23.11
IPO Expense	16.90	15.06	-
Total	**1,303.47**	**581.62**	**353.45**

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for the financial year 2026, and for the financial year 2025, financial year 2024

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Period Ended on / Year Ended					
	March31, 2026	**% of Total Revenue**	**March 31, 2025**	**% of Total Revenue**	**March 31, 2024**	**% of Total Revenue**
Revenue:						
Revenue from Operations	22,424.48	99.73%	22,641.61	99.69%	20,413.97	99.59%
Other income	61.09	0.27%	71.52	0.31%	84.61	0.41%
Total income	**22,485.57**	**100.00%**	**22,713.13**	**100.00%**	**20,498.58**	**100.00%**
Expenses:						
Cost of Material Consumed	14,689.91	65.33%	15,065.23	66.33%	13,316.53	64.96%
Changes in Inventories	195.33	0.87%	(97.18)	(0.43) %	(70.82)	(0.35) %
Employee benefits expense	875.85	3.90%	836.28	3.68%	930.20	4.54%
Finance costs	186.14	0.83%	250.70	1.10%	264.95	1.29%
Depreciation and amortization expense	349.47	1.55%	398.11	1.75%	443.30	2.16%
Other expenses	5,086.52	22.62%	5,092.32	22.42%	4,559.61	22.24%
Total expenses	**21,383.22**	**95.10%**	**21,545.46**	**94.86%**	**19,443.76**	**94.85%**
Profit before tax	**1,102.35**	**4.90%**	**1,167.67**	**5.14%**	**1,054.82**	**5.15%**
Tax expense						
(i) Current tax	351.23	1.56%	365.10	1.61%	330.95	1.61%
(iii) Deferred tax	(8.55)	(0.04) %	(19.27)	(0.08) %	(18.09)	(0.09) %
Net Tax Expenses	**342.68**	**1.52%**	**345.83**	**1.52%**	**312.87**	**1.53%**
Profit/loss for the period	**759.67**	**3.38%**	**821.84**	**3.62%**	**741.95**	**3.62%**

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT

- **Revenue from operations:** Revenue from operations mainly consists of Income from Sale of Recycled Polyester Staple Fiber, and Other operating revenue such as SS Polyester Fiber, Wiry, Lumps, Popcorn, EPR & Subsidy Claim, RoDTEP & Drawback Refund, Scrap Sales.

- **Other Income:** Other Income includes Interest income, Foreign Exchange Gain, Profit on Sale of Property, Plant and Equipment.

- **Expenses:** The Company's expenses consist of Cost of material consumed, Changes in Inventories of Finished Goods, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and Tax expenses.

- **Cost of material consumed:** Cost of material consumed consist of purchases of raw material and difference in opening stock of raw material and closing stock of raw material.

- **Employee Benefits Expense:** Employee benefit expenses include Salary & Wages, Remuneration to Directors and Gratuity Expenses.

- **Finance Cost:** Finance Cost includes Interest Expenses and Other Borrowing Costs.

- **Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.

- **Other Expenses:** Other expenses include direct expenses such as Electricity Charges, Freight, Custom & Clearing Charges, Labour Charges, Stores & Spares, Fuel / Gas / Coal Expenses, and indirect expenses such as Repairs and Maintenance, Commission expenses, Discounts, Service & Consultancy Charges, Rates & Taxes, etc.

FINANCIAL YEAR 2026 COMPARED WITH FINANCIAL YEAR 2025

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		
	March 31, 2026	**March 31, 2025**	**% Change**
Revenue From Operations	22,424.48	22,641.61	-0.96%
Other Income	61.09	71.52	-14.57%
Total Income	**22,485.57**	**22,713.13**	**-1.00%**
Expenditure			
Cost of Material Consumed	14,689.91	15,065.23	-2.49%
Changes in Inventories of Finished Goods	195.33	-97.18	-300.99%
Employee benefits expense	875.85	836.28	4.73%
Finance Costs	186.14	250.70	-25.75%
Depreciation and Amortization Expense	349.47	398.11	-12.22%
Other Expenses	5,086.52	5,092.32	-0.11%
Total Expenditure	21,383.22	21,545.46	-0.75%
Profit/(Loss) Before Tax	**1,102.35**	**1,167.67**	**-5.59%**
Tax Expense:			
Tax Expense for Current Year	351.23	365.10	-3.80%
Deferred Tax	-8.55	-19.27	-55.62%
Net Tax Expenses	**342.68**	**345.83**	**-0.91%**
Profit After Tax	**759.67**	**821.84**	-7.56%

Revenue from Operation

Revenue from operations has decreased by 0.96% from ₹22641.61 Lakhs in Financial year 2024-25 to ₹22,424.48 Lakhs in Financial year 2025-26. The table below sets forth the details of the revenue bifurcation of the company:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		% change
	Amount	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**	
Revenue from Manufacturing Activity					
Sale of RPSF	21,984.72	98.04%	22,067.14	97.46%	-0.37%
Other Operating Revenue					
RoDTEP & Drawback refund	71.50	0.32%	121.46	0.54%	-41.13%
EPR & Subsidy Claim	120.23	0.54%	224.72	0.99%	-46.50%
Sale of Lumps, PopCorn, Wiry, Chips etc.	73.72	0.33%	70.18	0.31%	5.04%
Scrap sale	174.31	0.78%	158.12	0.70%	10.24%

Total	**22,424.48**	**100.00%**	**22,641.61**	**100.00%**	**-0.96%**

The Company's revenue from operations decreased by 0.96%, from ₹22,641.61 lakhs in FY 2024-25 to ₹22,424.48 lakhs in FY 2025-26. Revenue from sale of RPSF decreased by 0.37%, from ₹22,067.14 lakhs to ₹21,984.72 lakhs, and accounted for 98.04% of revenue from operations in FY 2025-26. RoDTEP and Drawback refund decreased by 41.13%, while EPR and Subsidy Claim decreased by 46.50%. Sale of lumps, popcorn, wiry, chips and other products increased by 5.04%, and scrap sale increased by 10.24%..

Other income

Other income had decreased by ₹10.42 Lakhs from ₹71.52 Lakhs in Financial year 2024-25 to ₹61.09 Lakhs in Financial year 2025-26. It was primarily due to a decrease in Interest reversal on MSE suppliers during the year from ₹24.82 Lakhs in Financial Year 2024-25 to NIL in Financial Year 2025-26 and decrease in Gratuity reversal from ₹5.07 Lakhs in Financial Year 2024-25 to NIL in Financial Year 2025-26. This reduction was set off against foreign exchange gain which increased from ₹ 31.08 lakhs in Financial Year 2024-25 to ₹48.61 Lakhs in Financial Year 2025-26, Profit on Sale of Property, Plant & Equipment which increased from ₹0.67 Lakhs in Financial Year 2024-25 to ₹5.30 Lakhs in Financial Year 2025-26.

Cost of Material Consumed

Cost of material consumed is decreased from ₹15,065.23 Lakhs in Financial year 2024-25 to ₹14,689.91 Lakhs in Financial year 2025-26 due to decrease in purchase of Raw material from ₹15,236.71 Lakhs in Financial year 2024-25 to ₹14,905.78 Lakhs in Financial year 2025-26

Changes in Inventories of Finished Goods and Stock-in-Trade

Changes in inventories of finished goods and stock in trade is due to change in opening stock of finished goods and stock in trade with the closing stock of finished goods and stock in trade.

Employee benefits expense

Employee benefit expenses had increased by ₹39.57 Lakhs from ₹836.28 Lakhs in financial year 2024-25 to ₹875.85 Lakhs in financial year 2024-25. This was primarily due to increase in Salary and Wages from ₹692.03 Lakhs in financial year 2024-25 to ₹727.99 Lakhs in Financial year 2025-26 which was partially offset by a decrease in Contribution to Provident Fund and Other Fund from ₹39.72 Lakhs in Financial year 2024-25 to ₹36.72 Lakhs in Financial year 2025-26

Finance costs

Finance Cost had decreased by ₹64.56 Lakhs from ₹250.70 Lakhs in Financial year 2024-25 to ₹186.14 Lakhs in Financial year 2025-26. This was primarily due to a decrease in Interest paid on borrowings from Banks from ₹156.11 Lakhs in Financial year 2024-25 to ₹124.52 Lakhs in Financial year 2025-26 and other borrowing cost decrease from ₹58.87 Lakhs in FY 2024-25 to ₹28.26 Lakhs in FY 2025-26 which were set off against an increase in Interest on delay payment to MSE from ₹NIL in Financial year 2024-25 to ₹4.53 Lakhs in Financial year 2025-26.

Depreciation and Amortisation expense

Depreciation and Amortization expense had decreased by ₹48.65 Lakhs from ₹398.11 Lakhs in Financial year 2024-25 to ₹349.47 Lakhs in Financial year 2025-26 which primarily decrease due to decrease in depreciation from ₹397.33 Lakhs in FY 2024-25 to ₹348.99 Lakhs in FY 2025-26.

Other Expenses

Other expenses had decreased by ₹5.79 Lakhs from ₹5092.32 Lakhs in Financial year 2024-25 to ₹5086.52 Lakhs in Financial year 2025-26. This was primarily due to decrease in Freight, Custom & Other clearing Charges by ₹102.14 Lakhs, Fuel / Gas / Coal Expenses by ₹31.70 Lakhs, etc. in the financial year 2025-26. This was offset by increase in Rates & Taxes by ₹77.15 Lakhs, Discount/Write off by ₹73.48 Lakhs, etc. in the financial year 2025-26.

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		% Change
	March 31, 2026	March 31, 2025	
Labour charges	456.24	428.32	6.52%
Stores & Spare	518.42	537.75	-3.60%
Testing Charges	11.74	11.91	-1.43%
Water Charges	36.78	39.32	-6.46%
Freight, Custom & Other clearing Charges	801.37	903.51	-11.30%
Security Services	59.18	74.22	-20.26%
Insurance Charges	18.57	24.90	-25.41%
Fuel / Gas / Coal Expenses	705.19	736.88	-4.30%
Electricity Expenses	1,566.98	1,516.96	3.30%
Rent	72.92	103.43	-29.50%
Auditors Fee	6.03	6.75	-10.74%
Advertisement Expenses	0.30	0.08	270.00%
Discount	167.55	94.07	78.10%
Repairs & Maintenance Expense	238.85	282.24	-15.37%
Commission Expenses	203.16	184.05	10.39%
Corporate social Responsibility	18.00	13.50	33.33%
Conveyance Charges	6.24	7.84	-20.36%
Service & Consultancy Charges	64.97	65.45	-0.73%
Printing & Stationery Expenses	8.21	9.25	-11.16%
Rates & Taxes	79.40	2.25	3427.16%
Computer & Internet Expenses	6.85	4.98	37.41%
Motor Car Exp 31-	8.12	5.89	37.82%
Travelling Expenses	8.86	11.41	-22.33%
Donation	1.66	0.83	99.40%
Sales Promotion Expense	4.71	3.71	26.82%
Directors Sitting Fees	4.75	3.50	35.71%
Other Expenses*	11.47	19.30	-40.55%
Total	**5,086.52**	**5,092.32**	-0.11%

***Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

__Tax Expenses__

The Company's tax expenses decreased by ₹3.15 lakhs from ₹345.83 Lakhs in Financial year 2024-25 to ₹342.68 Lakhs in Financial year 2025-26. This was on account of a decrease in Tax expenses of the current year by ₹13.87 Lakhs and an increase in deferred tax by ₹10.72 Lakhs in Financial year 2025-26.

__Profit after tax__

In FY 2025-26, the Company reported a net profit of ₹759.67 lakhs compared to ₹821.84 lakhs in FY 2024-25, representing a decrease of 7.56%. The decrease was due to the increase in total expenditure as a percentage of total income from 94.86% in FY 2024-25 to 95.10% in FY 2025-26. Further, total revenue decreased by 1% during the year i.e. from ₹ 22.713.13 Lakhs in FY 2024-25 to ₹ 22,485.57 Lakhs in FY 2025-26 . As a result, the Company's net profit decreased in FY 2025-26.

FINANCIAL YEAR 2025 COMPARED WITH FINANCIAL YEAR 2024

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	% Change
Revenue From Operations	22,641.61	20,413.97	10.91%
Other Income	71.52	84.61	(15.47) %
Total Income	**22,713.13**	**20,498.58**	**10.80%**
Expenditure			
Cost of Material Consumed	15,065.23	13,316.53	13.13%
Changes in Inventories of Finished Goods	(97.18)	(70.82)	37.22%
Employee benefits expense	836.28	930.20	(10.10) %
Finance Costs	250.70	264.95	(5.38) %
Depreciation and Amortization Expense	398.11	443.30	(10.19) %
Other Expenses	5,092.32	4,559.61	11.68%
Total Expenditure	**21,545.46**	**19,443.76**	**10.81%**
Profit/(Loss) Before Tax	**1,167.67**	**1,054.82**	**10.70%**
Tax Expense:			
Tax Expense for Current Year	365.10	330.95	10.32%
Deferred Tax	(19.27)	(18.09)	6.55%
Net Tax Expenses	**345.83**	**312.87**	**10.54%**
Profit After Tax	821.84	741.95	10.77%

<u>Revenue from Operation</u>

Revenue from operations has increased by 10.91% from ₹20,413.97 Lakhs in Financial year 2023-24 to ₹22,641.61 Lakhs in Financial year 2024-25. The table below sets forth the details of the revenue bifurcation of the company: -

(₹ in Lakhs, unless otherwise specified)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		% change
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
Revenue from Manufacturing Activity					
Sale of RPSF	22,067.14	97.46%	19,726.97	96.63	11.86%
Other Operating Revenue					
RoDTEP & Drawback refund	121.46	0.54%	39.77	0.19%	205.40%
EPR & Subsidy Claim	224.72	0.99%	299.92	1.47%	(25.07%)
Sale of Lumps, PopCorn, Wiry, Chips etc.	70.18	0.31%	191.23	0.94%	(63.30%)
Scrap sale	158.12	0.70%	156.08	0.76%	1.30%
Total	**22,641.61**	**100.00%**	**20,413.97**	**100.00%**	**10.91%**

The Company's revenue from operations increased by 10.91%, from ₹20,413.97 lakhs in FY 2023-24 to ₹22,641.61 lakhs in FY 2024-25. This growth was supported by an increase in export sales and expansion into new international markets, including Bangladesh, France, the United Kingdom, and Germany.

Total export revenue increased from ₹1,255.10 lakhs in FY 2023-24 to ₹3,583.77 lakhs in FY 2024-25. As a percentage of total revenue from operations, exports contributed 15.83% in FY 2024-25 compared to 6.15% in the previous year.

The significant increase in exports during FY 2024-25 reflects the Company's efforts to expand its presence in international markets and diversify its customer base across multiple countries. Bangladesh emerged as the largest export market during the year, while exports to the United Kingdom, France, and Germany also recorded notable growth. This broader international reach contributed to the overall increase in revenue from operations.

The details of export sales are given below:-

(₹ in Lakhs, unless otherwise specified)

Particulars	FY 2024-25		FY 2023-24	
	Revenue from Operations	%	Revenue from Operations	%
Export				
Bangladesh	1,613.06	7.12%	39.20	0.19%
France	691.13	3.05%	573.33	2.81%
United Kingdom	714.02	3.15%	197.53	0.97%
Germany	291.54	1.29%	185.97	0.91%
Other Countries##	274.02	1.21%	259.07	1.27%
Total	**3,583.77**	**15.83%**	**1,255.10**	**6.15%**

Other Countries includes China, Taiwan, Hungary, Catawba, Italy, Nepal, Poland, Portugal, Qatar, Sri Lanka, Turkey, Vietnam

Other Income

Other income had decreased by ₹13.09 Lakhs from ₹84.61 Lakhs in Financial year 2023-24 to ₹71.52 Lakhs in Financial year 2024-25. It was primarily due to a decrease in Interest income during the year from ₹24.29 Lakhs in Financial Year 2023-24 to ₹9.88 Lakhs in Financial Year 2024-25 and decrease in Balance Written Back from ₹48.83 Lakhs in Financial Year 2023-24 to NIL in Financial Year 2024-25. This reduction was set off against Interest reversal on MSE Suppliers which increased from NIL in Financial Year 2023-24 to ₹24.82 Lakhs in Financial Year 2024-25, Foreign Exchange Gain which increased from ₹11.50 Lakhs in Financial Year 2023-24 to ₹31.08 Lakhs in Financial Year 2024-25.

Cost of Material Consumed

Cost of material consumed is increased from ₹13,316.53 Lakhs in Financial year 2023-24 to ₹15,065.23 Lakhs in Financial year 2024-25 due to increase in purchase of Raw material from ₹13,369.43 Lakhs in Financial year 2023-24 to ₹15,236.71 Lakhs in Financial year 2024-25.

Changes in Inventories of Finished Goods and Stock-in-Trade

Changes in inventories of finished goods and stock in trade is due to change in opening stock of finished goods and stock in trade with the closing stock of finished goods and stock in trade.

Employee Benefit Expenses

Employee benefit expenses had decreased by ₹93.91 Lakhs from ₹930.20 Lakhs in Financial year 2023-24 to ₹836.28 Lakhs in Financial year 2024-25. This was primarily due to a decrease in Salary & Wages from ₹767.27 Lakhs in Financial year 2023-24 to ₹692.03 Lakhs in Financial year 2024-25 and a decrease in Gratuity expense from ₹15.17 Lakhs in Financial year 2023-24 to NIL in Financial year 2024-25.

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		% Change
	March 31, 2025	**March 31, 2024**	
Salary, Wages and Bonus	692.03	767.27	(9.81) %
Director's Remuneration	84.00	84.00	0.00%
Contribution to Provident Fund and Other Fund	39.72	46.22	(14.06) %
Gratuity Expenses	-	15.17	(100.00) %
Staff Welfare Expenses	18.58	14.38	29.21%
Medical Expense / Insurance	1.94	3.15	(38.24) %
Total	**836.28**	**930.20**	**(10.10) %**

Finance Cost

Finance Cost had decreased by ₹14.25 Lakhs from ₹264.95 Lakhs in Financial year 2023-24 to ₹250.70 Lakhs in Financial year 2024-25. This was primarily due to a decrease in Interest paid on borrowings from Banks from ₹198.06 Lakhs in Financial year 2023-24 to ₹156.11 Lakhs in Financial year 2024-25, set off against an increase in Other borrowing costs from ₹24.78 Lakhs in Financial year 2023-24 to ₹58.87 Lakhs in Financial year 2024-25.

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		% Change
	March 31, 2025	**March 31, 2024**	
Interest on Borrowings from Bank	156.11	198.06	-21.18%
Interest On Delayed Payment To MSME	-	9.46	-100.00%
Other Borrowing Costs	58.87	24.78	137.54%
Bank Charges	35.72	32.64	9.43%
Total	**250.70**	**264.95**	**-5.38%**

Depreciation and Amortization Expenses

Depreciation and Amortization expense had decreased by ₹45.18 Lakhs from ₹443.30 Lakhs in Financial year 2023-24 to ₹398.11 Lakhs in Financial year 2024-25.

Other Expenses

Other expenses had increased by ₹532.70 Lakhs from ₹4,559.61 Lakhs in Financial year 2023-24 to ₹5,092.32 Lakhs in Financial year 2024-25. The increase was primarily due to an increase in Freight, Custom & Other clearing Charges by ₹333.56 Lakhs, Electricity expenses by ₹131.28 Lakhs, Discount expense by ₹94.07 Lakhs, Repairs & Maintenance expense by ₹60.78 lakhs, etc. This was offset by decrease in Rates & Taxes by ₹59.62 Lakhs, Fuel / Gas / Coal Expenses by ₹54.25 Lakhs, etc. in the financial year 2024-25.

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Year Ended		% Change
	March 31, 2025	**March 31, 2024**	
Labour charges	428.32	435.15	(1.57) %
Stores & Spare	537.75	541.23	(0.64) %
Testing Charges	11.91	6.89	72.82%
Water Charges	39.32	38.09	3.23%
Freight, Custom & Other clearing Charges	903.51	569.95	58.52%
Security Services	74.22	70.19	5.74%
Insurance Charges	24.90	16.00	55.61%
Fuel / Gas / Coal Expenses	736.88	791.13	(6.86) %

Particulars	For the Year Ended		% Change
	March 31, 2025	March 31, 2024	
Electricity Expenses	1,516.96	1,385.68	9.47%
Rent	103.43	144.16	(28.25) %
Auditors Fee	6.75	6.00	12.50%
Advertisement Expenses	0.08	3.60	(97.78)%
Discount	94.07	-	100.00%
Repairs & Maintenance Expense	282.24	221.46	27.45%
Commission Expenses	184.05	153.89	19.60%
Conveyance Charges	7.84	9.26	(15.33) %
Service & Consultancy Charges	65.45	56.14	16.60%
Corporate Social Responsibility	13.50	-	100.00%
Printing & Stationery Expenses	9.25	9.02	2.46%
Rates & Taxes	2.25	61.87	(96.36) %
Computer & Internet Expenses	4.98	6.87	(27.50) %
Motor Car Exp 31-	5.89	7.66	(23.02) %
Travelling Expenses	11.41	6.70	70.40%
Donation	0.83	0.68	23.11%
Sales Promotion Expense	3.71	-	100.00%
Directors Sitting Fees	3.50	-	100.00%
Other Expenses*	19.30	18.00	7.23 %
Total	**5,092.32**	**4,559.61**	**11.68%**

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

Tax Expenses

The Company's tax expenses increased by ₹32.96 Lakhs from ₹312.87 Lakhs in Financial year 2023-24 to ₹345.83 Lakhs in Financial year 2024-25. This was on account of an increase in Tax expenses of the current year by ₹34.15 Lakhs and decrease in deferred tax by ₹1.19 Lakhs in Financial year 2024-25.

Profit after Tax

In FY 2024-25, the Company reported a net profit of ₹821.84 lakhs, compared to ₹741.95 lakhs in FY 2023-24, registering a growth of 10.77%. This increase was primarily supported by higher business activity during the year, which resulted in an increase in Total Income from ₹20,498.58 lakhs in FY 2023-24 to ₹22,713.13 lakhs in FY 2024-25, reflecting a growth of 10.80%.

To support the increased level of operations, the Company incurred higher expenses during the year. Total Expenses increased from ₹19,443.76 lakhs in FY 2023-24 to ₹21,545.46 lakhs in FY 2024-25, mainly due to higher material consumption and other operating costs associated with the growth in sales and production activities.

Despite the increase in expenses, the Company maintained its Profit After Tax margin at 3.63%, the same as in FY 2023-24. This shows that the growth in profit was in line with the increase in revenue and overall business operations while maintaining a consistent level of profitability.

CASH FLOWS

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Financial Year / Period ended		
	March31, 2026	March 31, 2025	March 31, 2024
Net Cash from Operating Activities	400.24	1,174.90	2,141.75
Net Cash from Investing Activities	(4,508.46)	(2,784.94)	(779.29)
Net Cash from Financing Activities	3,873.79	1,841.00	(1,779.31)

Net Increase/ (Decrease) in Cash & Cash Equivalents	(234.43)	230.96	(416.85)
Opening Balance of Cash & Cash Equivalents	244.91	13.94	430.80
Closing Balance of Cash & Cash Equivalents	10.48	244.91	13.94

Cash Flows from Operating Activities

For the period ended March 31, 2026

Our net cash generated from operating activities for the period ended on March 31, 2026, was ₹400.24 Lakhs as compared to the Profit Before Tax at ₹1,102.35 Lakhs. Our operating profit before working capital changes was ₹1,798.73 Lakhs for the period ended on March 31, 2026 which was primarily adjusted against decrease in trade receivables by ₹144.59 Lakhs, increase in inventory by ₹12.91 Lakhs, increase in short term loans and advances by ₹721.85 Lakhs, decrease in trade payables by ₹115.27 Lakhs, increase in other current liabilities by ₹52.12 Lakhs, increase in Short Term Provisions by ₹0.40 Lakhs, Increase in Other Bank Balances (FDR) by ₹278.91 Lakhs and Net Income taxes paid of ₹466.64 Lakhs.

For the financial year ended March 31, 2025

Our net cash generated in operating activities for the year ended March 31, 2025, was ₹1,174.90 Lakhs as compared to the Profit Before Tax at ₹1,167.67 Lakhs. Our operating profit before working capital changes was ₹1,873.18 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in trade receivables by ₹363.07 Lakhs, increase in inventory by ₹277.69 Lakhs, increase in short term loans and advances by ₹228.17 Lakhs, increase in trade payables by ₹312.68 Lakhs, decrease in other current liabilities by ₹41.77 Lakhs, increase in Short Term Provisions by ₹0.60 Lakhs, Decrease in Other Bank Balances (FDR) by ₹150.10 Lakhs and Net Income taxes paid of ₹250.95 Lakhs.

For the financial year ended March 31, 2024

Our net cash generated from operating activities for the year ended March 31, 2024, was at ₹2,141.75 Lakhs as compared to the Profit Before Tax at ₹1,054.82 Lakhs. Our operating profit before working capital changes was ₹1,704.14 Lakhs for the year ended March 31, 2024 which was primarily adjusted against decrease in trade receivables by ₹307.19 Lakhs, increase in inventory by ₹162.06 Lakhs, decrease in short term loans and advances by ₹188.82 Lakhs, decrease in trade payables by ₹523.67 Lakhs, increase in other current liabilities by ₹18.39 Lakhs, increase in Short-Term provisions by ₹1.65 Lakhs, Decrease in Other Bank Balances (FDR) by ₹758.91 Lakhs and Net income taxes paid of ₹151.61 Lakhs.

Cash Flows from Investing Activities

For the period ended March 31, 2026

For the period ended March 31, 2026, the net cash used in Investing Activities was ₹4,508.46 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹3,990.24 Lakhs, proceeds from sale of Property, Plant and Equipment of ₹11.86 Lakhs, increase in Long Term Loans & Advances by ₹587.68 Lakhs, decrease in Other Non-Current Assets by ₹50.41 Lakhs and Interest income of ₹7.18 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹2,784.94 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹3,242.80 Lakhs, proceeds from sale of Property, Plant and Equipment of ₹2.52 Lakhs, decrease in Long Term Loans & Advances by ₹462.74 Lakhs, increase in Other Non-Current Assets by ₹17.28 Lakhs and Interest income of ₹9.88 Lakhs, and Purchase of Long Term Investment of ₹0.01 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹779.29 Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹280.48 Lakhs, proceeds from sale of Property, Plant and Equipment of ₹8.26 Lakhs, increase in Long Term Loans & Advances by ₹691.59 Lakhs, decrease in Other Non-Current Assets by ₹160.24 Lakhs and Interest income of ₹24.29 Lakhs.

Cash Flows from Financing Activities

For the period ended March 31, 2026

For the period ended March 31, 2026, the net cash generated from financing activities was ₹3,873.79 Lakhs. This was mainly on account of proceeds from long-term borrowings of ₹ 2,386.82 Lakhs, repayment of long-term borrowings of ₹266.89 Lakhs, proceeds from Short-Term Borrowings of ₹1,935.46 Lakhs and Finance Cost of ₹181.61 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹1,841.00 Lakhs. This was mainly on account of proceeds from long-term borrowings of ₹ 2,200.00 Lakhs, repayment of long-term borrowings of ₹120.00 Lakhs, proceeds from Short-Term Borrowings of ₹11.71 Lakhs, and Finance Cost of ₹250.70 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in financing activities was ₹1,779.31 Lakhs. This was mainly on account of repayment of Short-Term Borrowings of ₹694.42 Lakhs, proceeds from long-term borrowings of ₹ 274.00 Lakhs, repayment of Long-Term Borrowings of ₹1,103.40 Lakhs and Finance Cost of ₹255.49 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Financial Statements*" beginning on page 228 of this Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. We rework our margins in line with changing inflation rates, so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of Statutory Dues or repayment of Debentures or repayment of Deposits or repayment of Loans from any bank or financial institutions

Except as disclosed in chapter titled "*Restated Financial Statements*" beginning on page 228 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company in the last three financial years.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 27 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 27 and 278 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 27 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2025-26 compared with Financial Year 2024-25 and Financial Year 2023-24 Compared with Financial Year 2023-24" above.

Significant dependence on a single or few Suppliers or Customers

The percentage of contribution of our Company's Top Customers & Suppliers have been mentioned under para *"Our Major Customer / Suppliers"* in the chapter titled *"Our Business"* on page 151 of this Red Herring Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 151 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter "*Our Business* " beginning on page151 of this Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated May 07, 2026 any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Red Herring Prospectus, if.

(a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:
  - *(i) 2% of the turnover of our Company, being ₹ 448.49 lakhs, for the most recent financial year as per the Restated Financial Information; or*
  - *(ii) 2% of the net worth of our Company, being ₹ 129.99 Lakhs, as at the end of the most recent financial period as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or*
  - *(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 38.72 lakhs, for the last three financial years as per the Restated Financial Information ("Threshold");*

  For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.
  Accordingly, ₹ 38.72 lakhs being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered *as litigation and accordingly not be disclosed in this Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.*

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total trade payables of our Company as at the end of the most recent period covered in the Restated Financial Information included in this Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

Sr. No	Nature of Proceedings	Amount involved (₹ in lakhs)	Assessment Year/Financial Year	Status
1	**Direct Tax**	0.62	2021-22	A demand notice dated April 01, 2022 issued by the Department of Income tax for the Assessment Year 2021-22 stating demand of ₹40,540/- under section 154 of the Act. Further the company had filed a rectification application dated April 04, 2022 pertaining to the said demand. The current interest on the said demand is ₹21,465/-.
2		2.15	2007-08	A demand notice dated September 4, 2008 was issued by the Income Tax Department for Assessment Year 2007–08, raising a demand of ₹73,723 under Section 143(1) of the Income-tax Act, 1961. The Company submitted its

Sr. No	Nature of Proceedings	Amount involved (₹ in lakhs)	Assessment Year/Financial Year	Status
				response on January 14, 2023 that the demand had been duly adjusted against available TDS and TCS credits. Notwithstanding the same, interest amounting to ₹1,42,241 is reflected as outstanding in relation to the said demand.
3		6.10	2011-12	A demand notice dated February 28, 2020 issued by the Department of Income Tax for the Assessment Year 2011-12 stating demand of ₹3,41,360/- under section 154 of the Act. The Company responded against the demand dated January 03, 2023 and the current interest on the said demand is ₹2,69,627/-
4		0.1	2011-12	A demand notice dated November 15, 2016 issued by the Department of Income Tax for the Assessment Year 2011-12 stating demand of ₹10,000/- under section 156 of the Act.
5		0.18	2018-19	A demand notice dated October 23, 2024 issued by the Department of Income Tax for the Assessment Year 2018-19 stating demand of ₹14,830/- under section 154. The current interest on the said demand is ₹3,404 /-
6		1.13	2016-17	A demand notice dated January 12, 2017 issued by the Department of Income Tax for the Assessment year 2016-17 stating demand of ₹53,040/- under section 143(1)(a) of the Act. The company filed rectification application against the demand dated May 17, 2024. The current interest on the said demand is ₹60,950/-
7		0.37	2015-16	A demand notice dated November 30, 2017 issued by the Department of Income Tax for the Assessment year 2015-16 stating demand of ₹18,000/- under section 143(3) of the Act. The company responded against the demand dated May 17, 2024. The current interest on the said demand is ₹19,080/-
8		2.48	2013-14	Demand notice dated March 28, 2016 issued by the Department of Income Tax for the Assessment year 2013-14 stating demand of ₹1,98,890/- under section 143(3) of the Act. The company responded against the demand dated May 17, 2024. Further as per Resolution for Grievance redressal application dated June 12, 2025 the CIT(A) has already deleted the demand and the refund of ₹35,280/- is yet to receive from the department. The current interest on the said demand is ₹2,48,853/-
9		0.58	2014-15	A demand notice dated December 26, 2016 issued by the Department of Income Tax for the Assessment year 2014-15 stating demand of ₹26,850/- under section 143(3) of the Act. The company responded against the demand dated May 17, 2024. The current interest on the said demand is ₹31,624/-

Sr. No	Nature of Proceedings	Amount involved (₹ in lakhs)	Assessment Year/Financial Year	Status
10		36.02	AY 2011-12, AY 2012-13, AY 2017-18, AY 2010-11, and AY 2007-08.	A composite demand notice dated January 23, 2020 issued by the Department of Income Tax for the AY 2011-12 and AY 2012-13 u/s 143(1)(a), AY 2017-18 u/s 143(3), AY 2010-11 u/s 220(2) and AY 2007-08 u/s 143(1) stating composite demand of ₹36,02,329/-. The company had filed response dated February 10, 2020.
11		22.13	Prior Years till 2025-26	TDS default of ₹21,98,472.02 under section 201 for Interest on payments default, Interest on Deduction Default, Late filing Fee under section 234E and Interest under section 220(2) of the Income Tax.
1	**Indirect tax**	169.41	2020-21	A SCN dated October 26, 2024 issued by the Department of GST for the financial year 2020-21 stating demand of ₹1,69,41,724/- under section 73 of the Act. Subsequently, the department issued an Order-In-Original dated December 20, 2024 and confirmed the said demand. Further the company filed an appeal dated March 20, 2025 under section 107(1) of the CGST Act, 2017 to quash and set aside the said Order-In-Original. The appellate authority issued acknowledgment for submission of appeal dated April 08, 2025.
2		152.17	January 2026 to February 2026	The company has filed a refund application on amount of "TC accumulated due to Inverted Tax Structure" dated April 06, 2026 under clause (iii) of first proviso to section 54(3) of the Act claiming refund of ₹1,52,17,624 for the period January 2026 to February 2026. Further the Deputy Commissioner of State Tax issued SCN for rejection of application for refund dated May 05, 2026 and directed the company to submit reply within 15 days. Accordingly, the company filed a reply dated May 13, 2026 against the said SCN.
3		98.04	2019-20	An Intimation dated June 21, 2023 issued by the Department of GST under section 73(5) of the Act, stating demand of ₹91,90,248/-. Further a SCN dated June 28, 2023 issued by the Office of Deputy Commissioner of State Tax under section 73 of the Act, stating demand along with the penalty/interest of ₹98,04,685/-. The company filed an appeal dated June 10, 2024 against the said demand and accordingly received the acknowledgment for submission of appeal dated June 25, 2024 from the department.
4		0.83	2017-18	An Intimation dated January 13, 2022 issued by Department of GST for the financial year 2017-18 stating demand of ₹2,02,91,202. The company filed reply to the communication for payment before issue of SCN dated February 12, 2022 against the said Intimation. Further a SCN dated April 11, 2022 issued by the authority stating

Sr. No	Nature of Proceedings	Amount involved (₹ in lakhs)	Assessment Year/Financial Year	Status
				demand of ₹1,69,96,793 /- under section 73 of the Act. For which company filed a reply dated May 11, 2022. And an order dated June 02, 2022 issued by the Department under section 73 of the Act, stating demand of ₹83,844/- Subsequently, the department issued and Order-In-Original dated June 02, 2022 and confirmed the said demand. Further the company filed an appeal dated September 26, 2022 to set aside the O-I-O dated June 02, 2022. The appellate authority issued acknowledgment for submission of appeal dated October 03, 2022.
5		178.10	2022-23	An Intimation of GST demand notice dated August 14, 2026 was issued by the Department of GST for the financial year 2022-23 stating GST demand of ₹1,78,10,440/-. As on date, the Company is yet to respond to the said notice.
6		56.78	2022-23	An Intimation of GST demand notice dated August 14, 2026 was issued by the Department of GST for the financial year 2022-23 stating GST demand of ₹56,78,616/-. As on date, the Company is yet to respond to the said notice.

(e) Other pending material litigations against the Company

1. An Appeal bearing No. CUSTOMS/0086605 of 2023 was filed by M/s. Unitec Fibres Pvt. Ltd. ("**Our Company**") against the Commissioner of Customs, Prev (Mumbai) (**Respondent**) before the Customs, Excise and Service Tax Appellate Tribunal ("**Tribunal**"), under section 129A (1) of the Customs Act, 1962. The matter pertains to a customs tariff classification dispute regarding the import of "Pet Flakes" during the period of February 2018 to May 2019. Our company has filed the present appeal seeking to set aside the Order-In-Appeal ("**Impugned Order**") dated August 10, 2022, which confirmed a customs duty demand of ₹ 49,67,769/-, along with applicable interest and penalty. Our Company contends that it had correctly classified the imported "PET Flakes" under Customs Tariff Heading 3907 99 90 and claimed benefits under notification no. 46/2011-Customs. Our Company further contends that "PET Flakes" and "PET" are two distinct commodities, "PET Flakes" being salvaged material obtained from used articles of PET, mostly PET bottles, whereas "PET" is a virgin material derived from chemical reactions, and that the classification of "PET Flakes" is incorrect. Hence the Impugned Order is not a speaking order, as the Ld. Commissioner of Customs (Appeals) has not discussed the reasons for not accepting the submissions made by Our Company and has simply accepted the findings of the adjudicating authority without substantiation. The present matter is pending for adjudication before the Tribunal. The matter is pending for adjudication before the Tribunal. And the next date of hearing in the said matter is December 07, 2026

(f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations filed by the Company.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against our Directors/Promoters of the Company.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by our Directors/Promoters of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(d) Tax Proceedings:

Sr. No.	Name of the Director/ Promoter	Amount involved (₹ in lakhs)	Assessment Year/Financial Year	Status
Direct Tax				
1	Ms. Devina Behl	0.03	2019-20	A demand notice dated January 24, 2020 issued by the Department of Income tax for the Assessment Year 2019-20 stating demand of ₹2,230/- under section 143(1)(a) of the Act. The current interest on the said demand is ₹1,760/-
2		1.83	2008-09	A demand notice dated March 03, 2010 issued by the Department of Income tax for the Assessment Year 2008-09 stating demand of ₹33,585/- under section 143(1) of the Act. The current interest on the said demand is ₹1,49,696/-
3		0.84	2022-23	A demand notice dated April 28, 2025 issued by the Department of Income tax for the Assessment Year 2022-23 stating demand of ₹58,980/- under section 154 of the Act. Further the company had filed a rectification application dated April 14, 2025 against the said demand. The current interest on the said demand is ₹27,683/-
4		0.07	2021-22	A demand notice dated January 14, 2022 issued by the Department of Income tax for the Assessment Year 2021-22 stating demand of ₹6,160/- under section 143(1)(a) of the Act. The current interest on the said demand is ₹1,586/-
1	Mr. Vijay Omjagdish Behl	2.77	2009-10	A demand notice dated February 08, 2011 issued by the Department of Income tax for the Assessment Year 2009-10 stating demand of ₹60,370/- under section 143(1)(a) of the Act. The company made request for issuance of intimation through the portal to know the reason. The current interest on the said demand is ₹2,16,800/-
2		10.83	2011-12	A demand notice dated January 30, 2013 issued by the Department of Income tax for the Assessment Year 2011-12

				stating demand of ₹4,10,400/- under section 143(1)(a) of the Act. The current interest on the said demand is ₹6,73,056/-
3		0.05	2025-26	A demand notice dated January 01, 2026 issued by the Department of Income tax for the Assessment Year 2025-26 stating demand of ₹5,000/- under section 143(a) of the Act.
1	**Mr. Virander Behl**	0.20	2018-19	A demand notice dated May 12, 2020 issued by the Department of Income tax for the Assessment Year 2018-19 stating demand of ₹11,620/- under section 154 of the Act. The company has filed rectification application dated April 14, 2025 for the said demand. The current interest on the said demand is ₹8,932/-

(e) Other pending material litigations against the Directors/Promoters of the Company

As on the date of this Red Herring Prospectus, there are no such other pending material litigations initiated against the Directors/Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Directors/Promoters of the Company

As on the date of this Red Herring Prospectus, there are no such other pending material litigations filed by the Directors/Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL'S ("KMP'S") OR SENIOR MANAGEMENT PERSONNEL'S ("SMP'S)

(a) Criminal proceedings against the KMP'S/SMP'S of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against our KMP's/SMP's of the Company.

(b) Criminal proceedings filed by the KMP'S/SMP'S of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by our KMP's/SMP's of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMP's/SMP's of the Company.

D. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY.

(a) Criminal proceedings against the Group Companies of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against the Group Companies of the Company.

(b) Criminal proceedings filed by the Group Companies of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by the Group Companies of the Company.

(c) Actions by statutory and regulatory authorities against the Group Companies of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies of the Company.

(d) Tax Proceedings

Sr. No.	Name of the Group Company	Amount involved (₹ in lakhs)	Assessment Year/Financial Year	Status
Direct Tax				
1	**Deenanath Fibres Private Limited**	2.43	2010-11	A demand notice dated March 27, 2012 issued by the Department of Income tax for the Assessment Year 2010-11 stating demand of ₹90,700/- under section 143(1)(a) of the Act. The current interest on the demand is ₹1,56,004/- The Group Company is yet to respond to the said demand.
2		1.01	2016-17	A demand notice dated November 19, 2018 issued by the Department of Income tax department for the Assessment Year 2016-17 stating demand of ₹69,162/- under section 156, for which our Group Company filed a reply Hence the department issued a rectification order along with a demand notice dated March 17, 2021, raising a demand of ₹60,760 under Section 156 of the Income-tax Act, 1961. However, due to an apparent error on the Income Tax portal, the said demand has been bifurcated into two separate entries. The first entry reflects a demand of ₹59,900 along with interest of ₹40,133, while the second entry reflects a demand of ₹860 along with interest of ₹536.
3		0.75	2009-10	A demand notice dated March 31, 2011 issued by the Department of Income tax for the Assessment Year 2009-10 stating demand of ₹26,880/- under section 143(1)(b) of the Act. Accordingly, our group company filed reply against the said demand. The current interest on the demand is ₹49,848/-
4		1.34	2008-09	A demand notice dated July 26,2018 issued by the Department of Income tax for the Assessment Year 2008-9 stating demand of ₹43,730/- under section 143(1) of the Act. Accordingly, our group company filed reply against the said demand. The current interest on the demand is ₹90,459/-
5		3.55	2007-08	A demand notice dated April 26, 2007 issued by the Department of Income tax for the Assessment Year 2007-08 stating demand of ₹1,20,672/-- under section 143(1) of the Act. The current interest on the said demand is

				₹2,35,205/- The Group Company is yet to respond to the said demand.
6		4.71	Prior Years	TDS default of ₹4,71,203/- under section 201 for Interest on payments default, Interest on Deduction Default, and Late filing Fee under section 234E.

(e) Other pending material litigations against the Group Companies of the Company

As on the date of this Red Herring Prospectus, there are no such other pending material litigations initiated against the Group Companies of the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Group Companies of the Company

As on the date of this Red Herring Prospectus, there are no such other pending material litigations filed by the Group Companies of the Company, which have been considered material by the Company in accordance with the Materiality Policy.

Amounts owed to Small Scale Undertakings and Other Creditors:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2026 were ₹ 1,993.24 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 99.66 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 07, 2026.

As per the above materiality policy, the outstanding amount owed to small scale undertakings and material creditors as on March 31, 2026, by our Company is as follows:

Particulars	No. of Creditors	Amount (₹)
Outstanding dues to micro and small enterprises	101	1,002.18
Outstanding dues to material creditors	3	535.82
Outstanding dues to other creditors	115	455.24
Total Outstanding Dues	**219**	**1,993.24**

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://unitecfibres.in/.

Material developments occurring after last balance sheet date:

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Position & Results of Operations"* beginning on page 278 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities. The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. Our Board, pursuant to its resolution dated May 07,2026 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on May 12, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 29, 2026 and Red Herring Prospectus pursuant to its resolution dated September 17, 2026.

Approval from the Stock Exchange:

d. In-principle approval dated August 11, 2026 from the BSE SME, for using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

e. The company has entered into an agreement dated December 30, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

f. Similarly, the Company has also entered into an agreement dated May 21, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

The Company's International Securities Identification Number is: **INE0WOK01014**

II. Incorporation related approvals

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U17120MH2005PTC151224	Companies Act, 1956	Registrar of Companies, Mumbai, Maharashtra	February 11, 2005	Valid until cancelled
2.	Fresh Certificate of Incorporation upon conversion from Private Ltd. to Public Ltd. Company	U17120MH2005PLC151224	Companies Act, 2013	Registrar of Companies, Central Registration Centre	June 13, 2024	Valid until cancelled

III. Tax related approval

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAACU7353H	February 11, 2005	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	MUMU04442E	March 31, 2005	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	27AAACU7353H1Z6	September 22, 2017	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax (Gujarat)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	24AAACU7353H2ZB	November 09, 2024	Valid until cancelled
5.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	27AAACU7353H2Z5**	May 06, 2025	Valid until cancelled
6.	Professional Tax Registration Certificate (Maharashtra)*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Thane Municipal Corporation,	27440291385P	July 15, 2014	Valid until cancelled

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
7.	Professional Tax Enrolment Certificate (Maharashtra)*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Thane Municipal Corporation	99363207128P	August 04, 2018	Valid until cancelled

** The Registrations/Licenses are in the name of 'Unitec Fibres Private Limited' our Company is in the process of obtaining the Registrations/Licenses under the present name i.e., Unitec Fibres Limited.*

***This is the Company's Input Service Distributor ("ISD") registration, obtained for the purpose of receiving invoices pertaining to common input services and distributing the eligible Input Tax Credit ("ITC") to its eligible GST registrations/units in accordance with the applicable provisions of the CGST Act and the rules made thereunder.*

IV. <u>Business operations related approvals</u>

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	District Industries Centre,	UDYAM-MH-19-0004334	August 19, 2020	Valid until cancelled
2.	Factory License Address: (Plot No. E-56 and 57, MIDC Tarapur, Boisar, West, Palgarh, Maharashtra – 401506 Industry Classification Code: 38300 Code description: Materials recovery	Factories Act, 1948	Joint Director, Industrial Safety and Health	129002011900 U-00	January 01, 2026	December 31, 2026
3.	Factory License Address: (Plot No, N-29 MIDC, Tarapur, MIDC Boisar West, Palgarh – 401506, Maharashtra) Industry Classification Code: 22209 Code description: Manufacture of other plastics products	Factories Act, 1948	Joint Director, Industrial Safety and Health	12900222090U-00	January 01, 2026	December 31, 2026

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
4.	Importer-Exporter Code	Foreign Trade Policy	Directorate General of Foreign Trade	0304089109	March 15, 2005	Valid until cancelled
5.	Legal Entity Identifier Certificate	Payments and Settlement Systems Act, 2007	LEI Register India	3358006NW9B R12ZWA157	Februar y 14, 2019	March 15, 2027
6.	Certificate of Verification of Legal Metrology* **Nawi- Electronic Scale:** (1) Max Capacity: 50,000 kg.	Legal Metrology Act, 2009 & Maharashtra Legal Metrology (Enforcement) Rules, 2011	Inspector of Legal Metrology, Palghar 2	CLM09321981	July 30, 2026	June 29, 2027
7.	Fire No Objection Certificate (Plot No, N-29 MIDC, Tarapur, MIDC Boisar West, Palgarh – 401506, Maharashtra)	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Office of the Deputy Engineer, MIDC, Drainage Sub-Divn, Tarapur	SWC/4/25/2026 0421/1129385	April 22, 2026	April 21, 2027
8.	Fire No Objection Certificate (Plot No. E-56 and 57, MIDC Tarapur, Boisar, West, Palgarh, Maharashtra - 401506	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Office of the Deputy Engineer, MIDC, Drainage Sub-Divn, Tarapur	SWC/4/25/2026 0521/1136130	May 22, 2026	May 21, 2027
9.	Certificate of Registration of Shop and Establishment (Apartment/Flat No. 3, Ground floor, Oshiwara, Mhada Complex building No 8, New Link Road, Andheri (West), Mumbai – 400053)	The Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	The labour Department, Government of Maharashtra	820374460 / KW Ward/COMME RCIAL II	January 27, 2025	Valid until cancelled

** The Registrations/Licenses are in the name of 'Unitec Fibres Private Limited' our Company is in the process of obtaining the Registrations/Licenses under the present name i.e., Unitec Fibres Limited.*

V. **Environment related approvals**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consent to Operate (Plot No, N-29 MIDC, Tarapur, MIDC Boisar West,	Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air	Maharashtra Pollution control Board	ORANGE/M.S.I (O6) No:- Format1.0/RO(BMW)/U AN	September 09, 2025	March 31, 2028

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
	Palgarh – 401506, Maharashtra)	(Prevention & Control of Pollution) Act, 1981		No.MPCBCONSENT_AMMENDMENT-0000018040/CO/2509000252		
2.	Consent to Establish (Expansion) (Plot No, N-29 MIDC, Tarapur, MIDC Boisar West, Palgarh – 401506, Maharashtra)	Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	Maharashtra Pollution control Board	ORANGE/M.S.I (O6)/ Rev. ORANGE/I.S./(152.2) No:- Format1.0/RO(BMW)/UAN No.0000297670/CE/2609001294	September 16, 2026	March 31, 2028
3.	Registration Certificate for recycling or processing of plastic waste. (Plot No. E-56 and 57, MIDC Tarapur, Boisar, West, Palgarh, Maharashtra – 401506) *	Plastic Waste Management Rules, 2016	Maharashtra Pollution control Board	PR-23-MAH-12-AAACU7353H-22	November 23, 2022	Valid until cancelled
4.	Registration Certificate for recycling or processing of plastic waste. (Plot No, N-29 MIDC, Tarapur, MIDC Boisar West, Palgarh – 401506, Maharashtra) *	Plastic Waste Management Rules, 2016	Maharashtra Pollution control Board	PR-23-MAH-12-AAACU7353H-22	November 23, 2022	Valid until cancelled
5.	Consent to Establish Address: Survey No. NA136, NA141, NA 249, NA 132, NA 67, Anklas, Tal, Umbergaon District: Valsad, Gujrat	Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981	Gujarat Pollution Control Board	GPCB/NOC-SRG-462/ID 114190/	March 15, 2025	February 14, 2032
6.	Consent to Operate (Plot No. E-56 & 57, MIDC Tarapur, Palghar)	Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air	Maharashtra Pollution control Board	Format1.0/RO(BMW)/UAN No. MPCBCONSENT-	May 13, 2025	December 31, 2028

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
		(Prevention & Control of Pollution) Act, 1981		0000197977/CO/2405001141		
7.	Permission for import of PET Flakes	Hazardous and Other Wastes (Management and Transboundary) Rules, 2016	Ministry of Environment, Forest and Climate Change	23/12/2023-HSM	December 11, 2024	Valid until cancelled

** The Registrations/Licenses are in the name of 'Unitec Fibres Private Limited' our Company is in the process of obtaining the Registrations/Licenses under the present name i.e., Unitec Fibres Limited.*

VI. **Labour related approvals**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation*	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	35000402280001099	May 16, 2017	Valid Until Cancelled
2.	Registration under Employees' Provident Funds*	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	MH/PF/APP/94783	February 26, 2007	Valid Until Cancelled
3.	Certificate under Maharashtra Labour Welfare Board	Maharashtra Labour Welfare Fund Act, 1953	Welfare Commissioner Maharashtra Labour Welfare Board	27440291385	March 30, 2007	Valid Until Cancelled
4.	Certificate of registration of Contract Labour (Plot No, N-29 MIDC, Tarapur, MIDC Boisar West, Palgarh – 401506, Maharashtra)	The Contract Labour (Regulation and Abolition) Act, 1970	Assistant Commissioner of Labour, Palgarh	1613800710003986	April 01, 2026	December 31, 2026

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
5.	Certificate of registration of Contract Labour Plot No. E-56 and 57, MIDC Tarapur, Boisar, West, Palgarh, Maharashtra – 401506)	The Contract Labour (Regulation and Abolition) Act, 1970	Assistant Commissioner of Labour, Palgarh	1613800710005642	April 01, 2026	December 31, 2026
6.	Registration under Employees State Insurance Corporation **Address:** NA67, NA82, NA132-136, NA141, NA246, NA248-249 Kharadpada Road, Sub Health Centre, Anklas.	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	39350402280011099	May 08, 2026	Valid until cancelled
7.	Registration for Labor Welfare Fund	The Gujarat Labour Welfare Fund Act, 1953	Gujarat Labour Welfare Board	ONL/2026/T/0049062	September 10, 2026	Valid until cancelled

** The Registrations/Licenses are in the name of 'Unitec Fibres Private Limited' our Company is in the process of obtaining the Registrations/Licenses under the present name i.e., Unitec Fibres Limited.*

VII. **Quality Certifications**

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Scope Certificate: Global Recycled Standard (version 4.0)	Taiwan IDFL Laboratory and Institute Limited	IDF-25-924833	February 01, 2026	January 01, 2027
2.	ISO 14001:2015: **Manufacture, Supply and Esport of Polyester Staple Fibre**	Certification Partner Global (IAF)	EMS/2/R91/2125	August 09, 2019	August 03, 2028
3.	ISO 9001: 2015 **Manufacture, Supply and Esport of Polyester Staple Fibre**	Certification Partner Global (IAF)	QMS/15/R91/2125	August 09, 2019	August 03, 2028
4.	Scope# Staple Fibres made of 100% polyester (recycled) in raw	OEKO-TEX Standard 100	15.HIN.63246	November 17, 2025	August 31, 2026

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
	white, optical white, pigment dope dyed black, hydrophilic, slick and/or oil/spin finished, recycled content 100% from post – consumer PET bottles.				

 # The application for renewal of the licence has been completed. The Company is currently awaiting for the invoice from OEKO-TEX® in respect of the renewal.

VIII. <u>Intellectual Property related approvals</u>

Sr No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of Registration of Logo of the Company as Trademark UNITEC	Device Mark	May 15, 2024	6432985*	22	Objected
2.	Certificate of registration of trademark: "UNI-BIOFIBRE"	Word Mark	May 25, 2024	6449938*	22	Objected

**Trademark Application Nos. 6432985 and 6449938, filed under Class 22, are presently under the status "Objected", Further the company filed reply against the Objection dated February 24, 2025 and April 22, 2025 respectively.*

IX. <u>The details of domain registered by our Company are:</u>

Sr No.	Name Applied	Sponsoring Registrar	Creation Date	Registry Expiry Date
1.	https://unitecfibres.in/	**Registrar:** GoDaddy (www.godaddy.com) Domain **ID**: D52C0F89421BA4A139F9892C50975128D-IN	June 05, 2023	June 05, 2027

X. <u>Applications made by our Company, pending approval:</u>

- Professional Tax Enrolment Certificate (PTEC) for Gujarat dated June 15, 2026
- Professional Tax Registration Certificate (PTRC) for Gujarat dated June 15, 2026

XI. <u>Material licenses / approvals for which the Company is yet to apply</u>

- Factory License, Fire NOC and CTO for the property address: City - Survey No. NA136, NA141, NA 249, NA 132, NA 67, Anklas, Tal. Umbergaon District: Valsad, Gujarat – 396105, India
- Factory License, Fire NOC and CTO for the property address: City Survey No. NA82, NA 133, NA 134, NA 246 and NA 248, Anklas, Tal. Umbergaon District: Valsad, Gujarat – 396105, India

Note:

Our Company has not yet commenced commercial or manufacturing operations from its proposed Manufacturing Unit 3 in the State of Gujarat. Accordingly, the licenses and registrations referred are not presently required under the applicable laws, as the obligation to obtain the same arises upon or prior to the commencement of the relevant business activities. Our Company shall make the necessary applications for obtaining such licenses and registrations in accordance with the applicable statutory requirements and within the prescribed timelines, before commencing commercial operations from the Manufacturing Unit

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated May 07, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on May 12, 2026 in accordance with the provisions of Section 28 and Section 62(1)(c) of the Companies Act, 2013 at shorter notice.

Our Board of Directors have vide resolution dated June 12, 2026 have approved the Issue size and structure in relation to the Issue.

Our Board has approved the Draft Red Herring Prospectus and Draft Abridged Prospectus through its resolution dated June 29,2026.

Our Board has approved the Red Herring Prospectus through its resolution dated September 17, 2026.

The Company has obtained approval from BSE vide letter dated August 11, 2026 to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters, and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules**,** 2018, as amended, to the extent applicable to each of them as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME)

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

Our Company was incorporated under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 11, 2005 issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Hence, our Company is in existence for a period of 21 years as on the date of filing of this Red Herring Prospectus with BSE.

As on the date of the Red Herring Prospectus, our Company has a total paid-up capital of 10,50,17,780 comprising 1,05,01,778 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹ 1,441.85 Lakhs comprising 1,44,18,578 Equity Shares which shall be below ₹ 25.00 crores.

Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	1,050.18	1,050.18	1,050.18
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account less capital reserves.	5,449.38	4,689.71	3,867.86
Net worth	**6,499.56**	**5,739.88**	**4,918.04**

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than Rs. 3 Crores and the working is given below:

(₹ in lakhs)

Particulars	As at March 31, 2026
Net Assets	6,499.56
Less: Intangible Assets & Intangible Assets under Development	(32.72)
Net Tangible Assets	**6,466.83**

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit before Tax	**1,102.35**	**1,167.67**	**1,054.82**

Add: Finance Cost	186.14	250.70	264.95
Add: Depreciation	348.99	397.33	442.58
Less: Other Income	(61.09)	(71.52)	(84.61)
EBIDT	**1,576.39**	**1,744.18**	**1,677.74**

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 1.19:1 which is less than the limit of 3:1. The working is given below:

(₹ in lakhs)

Particulars	As at March 31, 2026
Long Term Borrowings	3,758.18
Short Term Borrowings	3,961.04
Total Debt (A)	**7,719.22**
Paid-up Share Capital	1,050.18
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account less capital reserves	5,449.38
Net worth (B)	**6,499.56**
Debt-Equity Ratio (A / B)	**1.19**

In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

Other Requirements:

(a) Our Company has a website: https://unitecfibres.in/

(b) 100% of Equity Shares held by the Promoters are in dematerialised form.

(c) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(d) The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

(e) The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;

(f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(g) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

(h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

(i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

a. The Draft 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 BSE SME. BSE is the Designated Stock Exchange.

b. Our Company has entered into an agreement dated May 21, 2024 with NSDL and agreement dated December 30, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.

d. The entire Equity Shares held by the Promoters, the promoter group, the directors, the key managerial personnel, are in dematerialized form.

e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.

f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not applicable**

g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholder' pre-Issue shareholding on a fully diluted basis: **Not applicable**

   Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulation, 2018 and as amended to the extent applicable.

h. Our one of the objects of the Issue is repayment/prepayment of all or certain of our borrowings availed of by our Company, we hereby confirm that the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:

a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
b. Disclosures specified in the Companies Act, 2013;
c. Disclosures specified in **Part A** of **Schedule VI;**
d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
e. Fees of Book Running Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "*General Information*" beginning on page 83 of this Red Herring Prospectus.

4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO BSE, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 2026 IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus along with the Abridged Prospectus will be filed with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("**BSE**") has vide its letter dated August 11, 2026, given permission to "**Unitec Fibres Limited**" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("**SME platform**") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

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 Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with a/I local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of the members of our Promoter, Promoter Group, or any of the Group Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company, and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the 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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the Issue or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

(c) the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the Issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

(h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

(i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being Issued and sold in the Issue on its BSE SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated August 11, 2026 to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such other time period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

CONSENTS

Consents in writing of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Practising Company Secretary, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriter, and Market Maker to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

EXPERTS TO THE ISSUE

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

Our Company has received written consent dated May 29, 2026 from our Peer review Auditors, M/s. Mundra & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated September 11, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated September 11, 2026 on the statement of special tax benefits.

Our Company has received written consent dated June 12, 2026 from M/s. VGT & Associates, Mr. Vinit G Tiwari, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in relation to their certificates dated September 11, 2026.

Our Company has also received written consent dated June 23, 2026 from the Practising Company Secretary, M/s. Shailashri Bhaskar, to include their name in this Red Herring Prospectus as an “expert” within the meaning of Section 2(38) of the Companies Act, 2013, in respect of the secretarial due diligence report dated June 23, 2026, issued in connection with the Issue.

Such consents have not been withdrawn as of the date of this Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Further, except as disclosed in *"Capital Structure"* on page 95, our Company has not made any rights issue during the five years preceding the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

Our Company does not have any listed Subsidiaries.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY

Other than as disclosed in Chapter titled *"Capital Structure"* on page 95 , our Company has not undertaken any capital issue in the last three years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Company does not have any listed Group Companies, subsidiaries and associates.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % 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
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited$	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	+34.49% [-5.50%]
3.	Shankesh Jewellers Limited^	367.18	93.00	August 25, 2026	102.20	-	-	-
SME IPO Issues								
4.	Complete Sports and Management India Limited	74.93	135.00	September 04,2026	139.00	-	-	-

5.	Pramodini Medicare Limited	69.04	118.00	August 19, 2026	120.00	-	-	-
6.	Metalic Technoforge Limited	49.96	77.00	July 28,2026	87.00	+70.78%[+0.93%]	-	-
7.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	+0.29%[+3.50%]	-
8.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-
9.	Tipco Engineering India Limited	60.55	89.00	April 01, 2026	89.25	+29.21%[+5.17%]	+106.85%[+4.91%]	-
10.	Novus Loyalty Limited	60.15	146.00	March 25, 2026	146.00	+24.11%[+3.18%]	-1.20%[+2.42%]	-

Source: www.bseindia.com / www.nseindia.com
$ NSE as Designated Stock Exchange.
^ BSE as Designated Stock Exchange.

Notes:

1. *The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2026-2027@	7^	697.29	-	-	-	1	1	2	-	-	-	-	-	-
2025-2026@	19#	1,220.94	-	1	6	1	3	8	1	2	3	4	1	5
2024-2025	3&	202.75	-	-	1	-	-	2	-	-	1	-	-	2

@ The script Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited, Shankesh Jewellers Limited and Complete Sports and Management India Limited have not completed 180 days from the date of listing.

^ The scripts of Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited, Shankesh Jewellers Limited *and Complete Sports and Management India Limited were listed on April 01, 2026, April 13, 2026, June 02, 2026, July 28, 2026, August 19, 2026, August 25,2026 and September 04, 2026.*

[#] The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

[&] The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at: https://shcapl.com/

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two 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.

In terms of 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, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information"* on page 83.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

However, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Further, our Board by a resolution on June 12, 2026, has re-constituted Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Pradnya Yogesh Chandorkar	Non-Executive Independent Director	Chairman
Mr. Vijay Omjagdish Behl	Whole-Time Director	Member
Mr. Virander Behl	Managing Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 200 of this Red Herring Prospectus.

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

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII–ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulation, 2018 and as amended, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity Shares by our Company

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued, allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 376 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 227 and 376, respectively 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 Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in the Pre Issue and Price Band advertisement in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all editions of Pratahakal a regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 376 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

Tripartite agreement dated December 30, 2024, amongst our Company, CDSL and the Registrar to the Issue.

Tripartite agreement dated May 21, 2024 between our Company, NSDL and the Registrar to the Issue.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 348.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulation, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large. For further details, see "*Issue Procedure*" on page 348 of this Red Herring Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, 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

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the allotment advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our 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 dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

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

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre- issue and price band advertisements were published, within two (2) days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with BSE SME.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. 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. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

BID/ISSUE PROGRAM

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

Event	Indicative Date
Bid/ Issue Opens on	Wednesday, September 23, 2026 (1)
Bid/ Issue Closes on	Friday, September 25, 2026(2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, September 28, 2026.
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Monday, September 28, 2026.
Credit of Equity Shares to demat account of the Allottees	On or before Tuesday, September 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, September 30 ,2026

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

(2) *Our Company 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.*

(3) *UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.*

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchanges are taken within such time as prescribed by 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 Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

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

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on 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 SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

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

Any circulars or notifications from SEBI after the date of this Red Hering Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

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 of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, 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 until 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 Registrar to the Issue on a daily basis,

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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, and in any case, no later than 1:00 pm 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 Bids are received on the Bid/ Issue Closing Date, 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 of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 issued by BSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company, in consultation with the BRLM reserve the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, 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 at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond the stipulated time after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus,the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

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.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 95 of this Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 278 of this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with SEBI ICDR Regulation, 2018 and as amended, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs 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.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated February 23, 2026, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	**Details**
Paid up capital and	At least Rs. 10 Crores.
Market Capitalization	Average of 6 months market capitalisation Direct listing: Rs. 1000 crores (on Main Board) SME Migration to Main Board: Rs 100 crores **Or** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months’ period. • Trading on atleast 80% of days during such 6 months period • Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6-month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. **Or** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.

Eligibility Criteria	Details
Operating Profit (EBIDTA)	Average of Rs. 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. 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.
Lock In of promoter/promoter group shares	6 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.
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. 1. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 2. 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.
Promoter shareholding	100% in demat form

Eligibility Criteria	Details
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years.
Public Shareholder	Minimum 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 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.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
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.

*Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").*

MARKET MAKING

The shares issued though this Issue is proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing of shares on BSE SME. For further details of the market making arrangement please refer the section titled "*General Information*" beginning on page 83 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications 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.

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, our post Issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores. The company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on Page 329 and 348 respectively.

Issue Structure

This Issue comprised of Initial Public Offering of up to 39,16,800 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 2, 00,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of up to 37,16,800 Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 27.16 % and 25.78 %, respectively of the post Issue paid-up equity share capital of the Company.

This Issue is being made by way of Book Building Process.

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment* [(2)]	2,00,000 Equity Shares	Not more than 18,48,000 Equity Shares of face value of ₹10/- each.	Not less than 5,63,200 Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Individual Investors.	Not less than 13,05,600 Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Non - Institutional Investors.
Percentage of issue size available for allocation or allotment	5.11 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible forallocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund	Not less than 15% of the Net Issue. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. (b) two third of the portion available to non-institutional investors shall be reserved for	Not less than 35% of the Net Issue.

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		Portion will be added to the Net QIB Portion.	applicants with application size of more than ₹10 lakhs. provided that the unsubscribed portion in either the sub-categories as mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion): a) Up to 38,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 7,40,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the QIB portion (of up to 11,07,200 Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% i.e 368,000 equity shares shall be	Proportionate basis subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 348.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 348.

Particulars of the Issue	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		available for allocation to domestic Mutual Funds, and (ii) 6.67% i.e 75,200 equity shares for life insurance companies and pension funds subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors [4]	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equityshares.	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more that two lots and Bid size exceeds ₹ 2,00,000.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares such that the bid size doesn't exceed 2 bid lots with application of above ₹ 2,00,000.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI	[●] Equity Shares and inmultiples thereof	[●] Equity Shares and inmultiples thereof	[●] Equity Shares and in multiples thereof

Particulars of the Issue	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
	ICDR Regulations			
Who can apply? [3][5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs.

Particulars of the Issue	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
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. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4)			

**Assuming full subscription in the Issue.*

^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. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

(2) The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-

Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) The Bids by FPIs with certain structures as described under "Issue Procedure" on page 348 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 329.

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.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Issue period not exceeding 10 working days. 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 public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. 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/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;(x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ***(UPI)*** *and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days* ***(UPI Phase I)****.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main *board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 **("SEBI RTA Master Circular")** and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026,, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, has reduced the timelines for refund of Application money to four days.

Further, our Company, and the BRLM 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended

ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price In the event of undersubscription 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). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 27.16% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders 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, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the

option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET ISSUE

The SEBI ICDR Regulation, 2018 and as amended, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non-Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“Previous UPI Circulars”) and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

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 from six Working Days 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 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:

Pursuant to the UPI Circulars, 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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted 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, the relevant SCSB as well as the post–Issue BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.
The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

ELECTRONIC REGISTRATION OF BIDS

The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

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 relevant Bidding Centres, and at 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/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID 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. UPI Bidders 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. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. IIs authorising 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(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(a) IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*
*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.*
Electronic Bid cum Application forms will also be available for download on the website of and BSE (www.bseindia.com).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4- Mutual Funds registered with SEBI;

5- Eligible NRIs on 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;

6- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11- Foreign Venture Capital Investors registered with the SEBI;

12- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15- Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16- Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18- Insurance funds set up and managed by army, navy or air force of the Union of India;

19- Multilateral and bilateral development financial institution;

20- Eligible QFIs;

21- Insurance funds set up and managed by army, navy or air force of the Union of India;

22- Insurance funds set up and managed by the Department of Posts, India;

23- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24- Applications not to be made by:

a) Minors (except through their Guardians)

b) Partnership firms or their nominations

c) Foreign Nationals (except NRIs)

d) Overseas Corporate Bodies

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

insurance companies promoted by entities which are associate of the Book Running Lead Manager;

AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book
Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserves the right to reject any Bid 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, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents. Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 374 of this Red Herring Prospectus.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIS

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with 'know your client' norms;

(d) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

(a) FPIs which utilise the multi-investment manager structure;

(b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

(c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

(e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

(f) Government and Government related investors registered as Category 1 FPIs; and

(g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant

FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,50,000 thousands and pension funds with a minimum corpus of ₹2,500.00 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the 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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, **(the "Banking Regulation Act")**, and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 Lakhs subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the

Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200 Lakhs.

3. With effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 :(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed. In accordance with RBI regulations, OCBs cannot participate in the Issue.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

PRE – ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta a Hindi national daily newspaper and all editions of Pratahkal a regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

In the pre- Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and

264 (1) of the SEBI ICDR Regulation, 2018 and as amended shall be in the format prescribed in Part A of Schedule X of the SEBI (ICDR) Regulations, 2018 and as amended.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

(A) Our Company has entered into an Underwriting Agreement with the Underwriters dated August 21, 2026.

(B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'.

The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

(1) 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;

(2) Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

(3) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(4) Ensure that you have Bid within the Price Band;

(5) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(6) Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bi d cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(7) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

(8) UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party

(9) UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

(10) Ensure that you mandatorily 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;

(11) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

(12) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(13) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

(14) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

(15) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

(16) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(17) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

(18) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

(19) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

(20) However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

(21) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(22) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

(23) In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

(24) Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(25) Ensure that the Demographic Details are updated, true and correct in all respects;

(26) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

(27) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

(28) Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the II Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

(29) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(30) UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

(31) Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 Lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;

(32) UPI Bidders 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. IIs 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; and

(33) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.

(34) The ASBA bidders shall ensure that bids above ₹5.00 Lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

Do not Bid for lower than the minimum Bid Lot;

Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after yo have submitted a Bid to any of the Designated Intermediary;

Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

Do not submit the Bid for an amount more than funds available in your ASBA account;

Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

Anchor Investors should not bid through the ASBA process;

Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

Do not submit the GIR number instead of the PAN;

Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;

Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

Do not Bid if you are an OCB;

UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 Lakhs;

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "*General Information –*" on page 83.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

Bids submitted on a plain paper;

Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

Bids under the UPI Mechanism submitted by UPI 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 Banks);

ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

Bids submitted without the signature of the First Bidder or sole Bidder;

The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;

Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

GIR number furnished instead of PAN;

Bids by IIs with Bid Amount of a value of less than ₹2.00 Lakhs;

Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

Bids accompanied by stock invest, money order, postal order or cash; and

Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "*General Information*" beginning on page 83 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFERS

(i) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shallsend to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

(ii) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. Thedispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 Processare provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount aftertransfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and hasbeen established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSBshall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual 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 Issue shall give instructions to theSCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No.SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

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 / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- 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 post review by BRLM 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 allotees: -

- 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.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

(A) In case of resident Anchor Investors: "**UNITEC FIBRES LIMITED - ANCHOR INVESTOR – R ACCOUNT**"

(B) In case of Non-Resident Anchor Investors: "**UNITEC FIBRES LIMITED - ANCHOR INVESTOR – NR ACCOUNT** "

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, Financial Express , Jansatta a Hindi national daily newspaper and all editions of Pratahkal a regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

Tripartite agreement dated December 30, 2024, amongst our Company, CDSL and Registrar to the Issue.

Tripartite agreement dated May 21, 2024 between our Company, NSDL and Registrar to the Issue.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 Lakhs 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 ₹50.00 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(A) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(B) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;

(C) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(D) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(E) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(F) Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(G) that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges shall be informed promptly;

UTILISATION OF ISSUE PROCEEDS

Our Board certifies that:

(a) Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

(b) Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment **("FDI")** through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 **("FDI Policy")**, which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 346 of this Red Herring Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION**

OF

UNITEC FIBRES LIMITED*

1) a) **Table "F" not to apply but company to be governed by these Articles**

No regulations contained in Table "F" to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b) **Applicability of Stock Exchange Regulations**

Notwithstanding anything contained herein in these Articles any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges where the shares securities of the Company are listed shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchanges which are required to be stipulated and included in the articles of association of a company at the time of listing of shares securities or thereafter these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

Interpretation

2) In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context

THE ACT

The Act means the Companies Act 2013 and the rules and regulations prescribed there under as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The Articles or Articles of Association means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

Board or Board of Directors means the board of directors of the Company as constituted from time to time.

CHAIRMAN

The Chairman means the Chairman of the Board of Directors, Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

The Company or This Company means UNITEC FIBRES LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

MONTH

Month means a calendar month.

PERSONS

Person or persons shall mean any natural person, limited or unlimited liability company body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited) proprietorship voluntary association joint venture unincorporated organization, Hindu undivided family, trust, union of association government or any agency or political sub division thereof or any other entity whether incorporated or not that whether acting in an individual fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include where the context admits or requires the plural number and vice versa.

a. 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.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

3) PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

Capital, Shares And Certificates

4) CAPITAL

a) The Authorised Share Capital of the Company is as stated in the Clause V of the Memorandum of Association with the rights privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time being of the Company into several classes kinds (being those specified in the Act) and to attach thereto respectively such preferential qualified differential or special rights privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary modify or abrogate any such rights privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

b)Subject to the provision of the Act and Rules and these articles the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

5) ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares securities warrants having such rights as to conversion redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7) SHARES UNDER THE CONTROL OF THE BOARD

Subject to the Section 62 of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board 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 either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper and with full power of the sanction of the Company in General Meeting to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued shall be deemed to be fully paid up shares. Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

8) FURTHER ISSUE OF SHARES SECURITIES

A further issue of shares securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer private placement rights issue bonus issue pursuant to employee stock options sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

9) ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulation the Board may issue and allot shares securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

10) SHARE CERTIFICATES

(a)The Company shall cause to be kept a register of members in accordance with Section 88 of the Act. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or within fifteen days after the application for the registration of transfer or transmission is received by the Company without payment certificate for all the shares registered in his name every share certificate specifying the name of the person in whose favour it is issued the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed the Board may impose such reasonable terms if any as it thinks fit as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b)Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c)Any two or more joint allottees or holders of share shall for the purpose of this Article be treated as a single member and the certificate of any share which may be the subject of joint ownership may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

11) FRACTIONAL CERTIFICATES

(a)If and whenever as a result of issue of new shares on consolidation or sub-division of shares any member becomes entitled to any fractional part of a share the Board may subject to the provisions of the Act and these Articles and to the directions if any of the Company in General Meeting-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered nor shall they bear any dividend until exchanged with other fractional certificates for an entire share.

The Directors may however fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time any fractional certificates shall be deemed to be cancelled and the Directors shall sell the shares represented by such cancelled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b)In the event of any shares being sold in pursuance of sub-clause

(a) above the Company shall pay and distribute to and amongst the persons entitled in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale the Board may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e)Notwithstanding the above the Board shall have power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares securities becoming distributable in fractions.

12) RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced torn or old decrepit worn out or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised. Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine. The Company shall issue certificates or receipts or advices as applicable of subdivision split consolidation renewal exchanges endorsements issuance of duplicates thereof or issuance of new certificates or receipts or advices as applicable in cases of loss or old decrepit or worn out certificates or receipts or advices as applicable within a period of thirty days from the date of such lodgment. Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act 1956 or any other Act or rules applicable thereof in this behalf. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires of the Company.

13) LIABILITY OF MEMBERS

Every member or his heirs executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

14) JOINT HOLDERS THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons first named in the register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holder of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles.

15) NOT MORE THAN FOUR

(a) The Company shall not be bound to register more than four persons as the holders of any share.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments calls and other payments which ought to be made in respect of such share.

16) TITLE OF SURVIVORS

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

17) RECEIPT OF ONE SUFFICIENT

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

18) DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

19) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable contingent future or partial interest in any share or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

20) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities 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 the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. 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.

21) BROKERAGE

The Company may on any issue of shares debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

22) MODIFICATION OF RIGHTS

Whenever the capital by reason of the issue of shares including preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be varied modified commuted affected or abrogated or dealt with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class and all the provisions hereafter contained as to general meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

23) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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. This Article is not to derogate from any power the Company would have if this Article was omitted.

24) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act the Board shall have the power to issue or reissue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

Lien

25) COMPANY TO HAVE LIEN ON SHARES DEBENTURES

The Company shall have a first and paramount lien upon all shares debentures (other than fully paid up shares debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares debentures and no equitable interests in any such share debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares debentures. Unless otherwise agreed the registration of a transfer of such shares debentures shall operate as a waiver of the Company's lien if any on such shares debentures.

PROVIDED THAT

The Board of Directors may at any time declare any share debentures to be wholly or in part exempt from the provisions of this Article.

26) AS TO ENFORCING LIEN BY SALE

The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien for the purpose of enforcing the same.

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. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

27) TRANSFER OF SHARES SOLD UNDER LIEN

(1)To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereto

(2)The Purchaser shall be registered as the holder of the shares comprised in any such transfer

(3)The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary to execution of an instrument of transfer or a transfer by relevant system as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4)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.

28) APPLICATION OF PROCEEDS OF SALE

(1)The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable and

(2)The residue if any shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

29) OUTSIDERS LIEN NOT TO AFFECT COMPANYS LIEN

In exercising its lien the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

30) BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act the Board of Directors may from time to time by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

31) NOTICE OF CALLS

At least Fourteen (14) days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

32) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class. Explanation Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

33) BOARD MAY EXTEND TIME

The Board of Directors may from time to time at its discretion extend the time fixed for the payments of any call and may extend such times as to all or any of the members who on account of residence at a distance or other cause the Board of Directors may deem fairly entitled to such extension but no member shall be entitled to such extension as of right except as a matter of grace and favour.

34) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

35) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36) INTEREST ON CALL OR INSTALLMENT

If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However the Board may waive payment of such interest wholly or in part.

37) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

38) DEPOSIT AND CALL ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall on the allotment of any shares being made by them require or direct to be paid by way of deposit call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

39) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

40) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

(a) The Board of Directors may if it thinks fit subject to the provisions of the Act agree to and receive from any member willing to advance the same all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Company may pay or allow interest at such rate not exceeding unless the Company in general meeting shall otherwise direct nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

41) INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

1)For shares in physical form the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

2)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.

3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

42) BOARD MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act these Articles and other applicable provisions of the Act or any other law for the time being in force the Board may refuse to register the transfer of or the transmission by operation of law of the right to any securities or interest of a shareholder in the Company. Further subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act 1956 as amended the Board may at its absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be was delivered to the Company send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission as the case may be giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares debentures in whatever lot shall not be refused.

43) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless

a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act

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.

44) TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made there under the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

45) TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

46) TRANSFER TO MINORS ETC.

(a)No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

(b)A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and or giving proxy in respect of any share or shares held by such minor.

47) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit.

Transmission of shares

48) TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

49) TITLE TO SHARES ON DEATH OF A MEMBER

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.

50) ESTATE OF DECEASED MEMBER LIABLE

Nothing 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.

51) TRANSMISSION CLAUSE

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. 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.

52) BOARDS RIGHT UNAFFECTED

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.

53) INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability if any by actions taken by the Board to give effect to such registration or transfer.

54) NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer grant of probate Succession Certificate and Letters of Administration Certificates of Death or Marriage Power of Attorney or similar other documents. Notwithstanding anything contained in the Articles of Association in the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form the provisions of the Depositories Act 1996 shall apply. The provisions of these Articles relating to transfer transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

55) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board of Directors may at any time thereafter give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

56) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL For the purpose of provisions of these presents relating to forfeiture of shares the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

57) EFFECT OF NONPAYMENT OF SUMS In case of nonpayment of such sum all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

58) FORM OF NOTICE

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

59) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

60) NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forth with be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

61) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited shall be deemed to be the property of the Company and may be sold re -allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Board of Directors shall think fit.

62) CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

63) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls installments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligation so to do. 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.

64) EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

65) VALIDITY OF FORFEITURE

1) A duly verified declaration in writing that the declarant is a Director the Managing Director or the Manager or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.

2) The Company may receive the consideration if any given for the share on any sale re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of

3) The person to whom such share is sold re-allotted or disposed of shall thereupon be registered as the holder of the share

4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls amounts installments interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

5) Such purchaser or allottee 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 re-allotment or other disposal of the share.

66) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale re-allotment or other disposal under the provisions of the preceding Articles the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

67) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given the Board may if necessary appoint some person to execute an instrument for transfer of the shares sold and cause the purchasers name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

68) SURRENDER OF SHARES

The Board may subject to the provisions of the Act accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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

69) INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may from time to time by ordinary resolution increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

70) CONSOLIDATION DIVISION SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows

(a)consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

(b)sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived

(c)Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

71) Where shares are converted into stock 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. 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 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.

72) REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55, 66 and or other applicable provisions if any of the Act) from time to time by special resolution reduce

(a) its share capital

(b) any capital redemption reserve account or

(c) any share premium account in any manner and with and subject to any incidents authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

Capitalisation of profits

***73*) CAPITALISATION**

1) The Company in General Meeting by Ordinary Resolution 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 the Companys 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 no. 2 amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

(2)The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause no. 3 either in or towards –

(a) paying up any amount for the time being unpaid on any shares held by such members respectively

(b)paying up in full un-issued shares of the Company to the allocated and distributed credited as fully paid up to and amongst such members in the proportions aforesaid or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3)A share premium account and a Capital Redemption Reserve Account may for the purposes of this regulation only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4)the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) Any agreement made under such authority shall be effective and binding on such members.

74) Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

75) PURCHASE BUY BACK OF SHARES

(a)Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.

(b)Subject to all applicable provisions of the Act or any other laws for the time being in force the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

General meetings

76) MEETINGS OF MEMBERS ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings a general meeting as its annual general meeting except in the case where any extension of time for holding any annual general meeting is granted availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate as the Board may determine.

77) NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors to reappointment of Directors retiring by rotation to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

78) EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting. The Board may whenever they think fit convene an extraordinary general meeting. The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto all other provisions of Section 100 of the Act shall for the time being apply.

79) CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days notice either in writing or through electronic permitted mode in such manner as prescribed under the Act provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode

(a) in the case of an annual general meeting by not less than 95 (ninety-five percent) of the members entitled to vote at such meeting and

(b) in the case of any other general meeting by members holding majority in number of members entitled to vote and who represent not less than 95 (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others that member shall be taken into account for the abovementioned purposes in respect of the former resolution(s) and not in respect of the latter. Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

Proceedings at general meetings

80) QUORUM

1)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.

2)No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

3)The quorum for a general meeting shall be as provided in the Act.

81) CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting whether annual or extraordinary. If there be no such chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman and if no Director be present or if all the Directors present decline to take the Chair then the members present shall elect one of the members to be the chairman of that meeting.

82) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

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.

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

83) CHAIRMAN MAY ADJOURN MEETING

(1)The Chairman may suo moto adjourn the meeting from time to time and from place to place.

(2)In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time then subject to the provisions of Section 103 of the Act the general meeting shall stand adjourned to the same place and time 7 (seven) days later provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

(3)No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

4) When a meeting is adjourned for thirty (30) days or more notice of the adjourned meeting shall be given as in the case of an original meeting.

(5)The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

(6) Save as aforesaid it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

Voting rights

84) Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.

85) NUMBER OF VOTES TO WHICH MEMBER ENTITLED :-

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company every Member shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

86) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

87) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

88) 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.

89) Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

90) CHAIRMANS DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS:-

A declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes in favour or against such resolution.

91) CHAIRMANS CASTING VOTE

In the case of an equality of votes the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

92) MEMBERS IN ARREARS NOT TO VOTE:-

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

93) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

94) VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and or 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 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting. The proxy so appointed shall have no right to speak at the meeting.

95) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

96) 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. Unless specifically provided as part of terms of preference shares the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

Board of Directors

97) NUMBER OF DIRECTORS

a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act the number of Directors (excluding Debenture Directors Government Directors Ex-officio Directors if any) shall be not less than 3 and not more than 15. However maximum number can exceed 15 by passing such resolutions as required under the Act.

b) The first Directors of the Company were

1.MR. VIRANDER BEHL
2.MRS. DEVINA BEHL
3.MRS. VIBHA BEHL

(c) It shall not be necessary for a Director to hold any share in the Company.

****98) DIRECTORS NOT LIABLE TO RETIRE BY ROTATION**

The shareholders/members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder.
Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this Article, the total number of Directors shall not include independent directors whether appointed under the Act or any other law for the time being in force on the Board. A retiring Director shall be eligible for re-election.".

*** Altered vide special resolution passed in Extra Ordinary General Meeting held on 15th June, 2026*.

99) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR CHIEF EXECUTIVE OFFICER

The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

100) APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall subject to his giving to the Company an address in India at which notice may be served on him be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India any provision in the Act or in this Article for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

101) APPOINTMENT OF SPECIAL DIRECTOR

(i)The Company shall subject to the provisions of the Act be entitled to agree with the Central or State Government or any person firm corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority person firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death resignation or otherwise the authority person firm or corporation who appointed such Special Director may if the agreement so provides appoint another Director in his place.

(ii)The Special Directors appointed under sub-clause (i) above shall be entitled to hold office until requested to retire by the person firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death resignation or otherwise the person firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

102) APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may if so agreed provide for the appointment from time to time by the Trustees thereof or by the holders of debentures or debenture stocks of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks from time to time to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

103) APPOINTMENT OF NOMINEE DIRECTORS

(i) Notwithstanding anything to the contrary contained in these Articles so long as any money remain owing by the Company to financial institutions financing company or body or credit corporation out of any loans granted by them to the Company or so long as the financial institution financing company or body corporate or Credit Corporation (each of the financial institutions financing company or body or credit corporation is hereinafter in this Article referred to as The Corporation) continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors wholetime or non-wholetime (which Directors or Directors is are hereinafter referred to as Nominee Directors) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places in terms of the agreement executed with such Corporation provisions of the respective statute or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Directors. At the option of the Corporation such Nominee Directors shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Directors shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Directors so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Directors so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend to General Meetings Board Meetings and of the Meetings of the Committee of which the Nominee Directors is are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Directors sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees commission money or remuneration in any form is payable to the Directors of the Company the fees commission money and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an officer of the Corporation the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations or agreement entered into with such corporation

(vii) In the event of the Nominee Directors being appointed as Whole-time Directors such Nominee Directors shall exercise such powers and have such rights as are usually exercised or available to a wholetime Director in the management of the affairs of the Company.

Such Wholetime Directors shall be entitled to receive such remuneration fees commission and money as may be approved by the Corporation.

104) DIRECTORS MAY FILL VACANCIES:-

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

105) APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

106) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196, 203 and other applicable provisions of the Act and these Articles the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

107) REMUNERATION OF DIRECTORS:-

1)The remuneration of the Directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

2)The remuneration payable to the Directors including any managing or whole-time director or manager if any shall be determined in accordance with and subject to the provisions of the Act.

3)In addition to the remuneration payable to them in pursuance of the Act the Directors may be paid all travelling hotel sitting fees 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

c) Subject to the provisions of the Act every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board subject to the ceiling prescribed under the Act.

The Board may pay all expenses incurred in getting up and registering the company.

108) GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act. The Board may at any time and from time to time by authority letter board resolution power of attorney or otherwise appoint any person or persons to be the authorized persons delegates or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit and may contain powers enabling such authorized persons delegates or attorneys as aforesaid to sub-delegate authorise all or any of the powers authorities and discretions for the time being vested in them.

109) 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

110) 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.

111) FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof may be required in the same manner mutatis mutandis as is applicable to the register of members.

112) APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting. 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

113) MEETINGS OF DIRECTORS :-

(a)A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

(b)No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors whichever is higher and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs) in each case from time to time shall also be counted for the purposes of quorum provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board the number of remaining Directors that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two) shall be the quorum during such time.

(c) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting valid quorum no longer exists the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

114) WHEN MEETING TO BE CONVENED

i)The Chairperson or any one Director with the previous consent of the Chairperson may or the company secretary on the direction of the Chairperson shall at any time summon a meeting of the Board.

ii)The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means or teleconferencing as may be prescribed by the Rules or permitted under law.

115) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

116) 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.

117) CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of the Directors to be Chairperson of the meeting.

118) DELEGATE POWERS

Subject to the provisions of the Act including Section 179 as applicable the Board may from time to time and at any time delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board other than its power to make calls or to make loans or borrow moneys and to authorise the member for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

119) BOARD MAY APPOINT COMMITTEES

i)The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.

ii)The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

120) CHAIRMAN OF COMMITTEE OF DIRECTORS

i)Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee.

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.

A committee may meet and adjourn as it thinks fit. 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.

121) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made then the first meeting held after such change disclose his concern or interest in any company companies or bodies corporate firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

122) CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act a resolution in writing signed whether manually or by secure electronic mode by a majority of the members of the Board or of a Committee thereof for the time being entitled to receive notice of a meeting of the Board or Committee shall be valid and effective as if it had been passed at a meeting of the Board or Committee duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution if any necessary papers if any was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be prescribed under the Act and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

123) CHIEF EXECUTIVE OFFICER MANAGER COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER:-

Subject to the provisions of the Act

i)A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board the Board may appoint one or more chief executive officers for its multiple businesses.

ii)A director may be appointed as chief executive officer manager company secretary or chief financial officer. The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time. A whole time director chief financial officer company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

124) The Board shall provide for the safe custody of the seal. 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 Reserves

125) DIVIDENDS AND RESERVES

i) Company in general meeting may declare dividends. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii) 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.

iii) 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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

iv) 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. 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. 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. No member to receive dividend whilst indebted to the Company and Companys right to reimbursement there from. Retention of dividends The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained entitled to become a member until such person shall become a member in respect of such shares.

v) Discharge to Company Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

vi) Waiver of Dividends The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Unpaid or unclaimed dividend Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend the Company shall transfer the total amount of dividend which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the unpaid dividend account. No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture if effected shall be annulled in appropriate cases. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act viz. investors education and protection fund.

vii) 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.

viii) 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

ix) 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.

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.

x) No dividend shall bear interest against the company.

Accounts

126) Accounts Subject to the provisions of the Act the Company shall keep at its registered office proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company including that of its branch office or offices if any and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed there under. The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books accounts and records of the Company and shall have free access at all reasonable times and with prior written notice to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may reasonably require. 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. All the aforesaid books shall give a true and fair view of the Companys affairs with respect to the matters aforesaid and explain its transactions. The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

Winding up

127) Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. 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. 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

128) INDEMNITY AND INSURANCE

1) Directors and officers right to indemnity

(a) Subject to the provisions of the Act every director managing director whole-time director manager chief executive officer chief financial officer company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs losses and expenses (including travelling expense) which such director manager company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager company secretary or officer or in any way in the discharge of his duties in such capacity except such suits proceedings cost charges losses damage and expenses if any that such director manager company secretary and officer shall incur or sustain by or through his own willful neglect or default.

(b) Subject as aforesaid every director managing director manager chief executive officer chief financial officer company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. Provided however that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence willful misconduct or bad faith acts or omissions of such director managing director manager chief executive officer chief financial officer company secretary or officer.

2) Insurance The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Others

129) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES :-

Notwithstanding anything contained in the Articles of Association the Company shall be entitled to dematerialize its shares debenture and other securities in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares securities both in material and dematerialized form in any media as permitted by law including any form of electronic media.

130) GENERAL AUTHORITY

Where in the Act it has been provided that a company shall have any right privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association in every such case this Articles of Association hereby authorizes and empowers the Company its Board its Directors and or its members to have such right privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights privileges authorities and transactions as set out with relevant Section numbers from the Act Section 40 to pay commission on issue of shares and debentures Section 43 to issue shares with differential voting rights Section 48 to alter rights of holders of special class of shares Section 50 to accept amount on share capital although not called up Section 51 to pay dividend in proportion to amount paid-up Section 55 to issue preference shares. Section 61 to alter the share capital of the company Section 42 to issue shares on preferential basis Section 62 to further issue shares securities Section 63 to issue bonus shares Section 68 to buy back the shares of the Company Section 88 to keep foreign register of members of debenture holders Section 161 to appoint additional alternate and nominee directors The above authority does not include rights privileges authorities under Section 163 of the Act.

131) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

132) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall

a) be kept at the registered office of the Company and

b) be open to inspection of any member without charge during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

133) MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished within the time prescribed by the Act after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board with a copy of any minutes of general meetings Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

134) POWERS TO ARRANGE SECURITY AT MEETINGS

The Board and also any person(s) authorized by it may take any action before the commencement of any general meeting or any meeting of a class of members in the Company which they may think fit to ensure the security of the meeting the safety of people attending the meeting and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and rights to attend and participate in the meeting concerned shall be subject to such decision.

135) BORROWING POWERS

Subject to the provisions of the Act and these Articles the Board of Directors may from time to time at its discretion by a resolution passed at a meeting of the Board borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders loans fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may thinks fit.

136) ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time. The Board may from time to time at its discretion raise for the purpose of the Companys business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue at such price as it may think fit of debentures of debentures-stock either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

137) STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely register of charges register of members register of debenture holders register of any other security holders the register and index of beneficial owners and annual return register of loans guarantees security and acquisitions register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribed decide and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays at the registered office of the Company only by the persons entitled thereto under the Act on payment where required of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person at its discretion.

138) SECRECY CLAUSE

Every director manager auditor secretary treasurer trustee member of a committee officer servant agent accountant or other person employed in the business of the Company shall if so required by the Director before and any time after entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions operations business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

139) NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Companys trading operation or business or any matter which is or may be in the nature of a trade secret mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson Managing Director it would be inexpedient in the interest of the Company to disclose.

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***COMPANY CONVERTED FROM PRIVATE LIMITED TO PUBLIC LIMITED VIDE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 14TH FEBRUARY 2024**

**** ARTICLES ALTERED CONSEQUENT TO CONVERSION OF COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED VIDE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 14TH FEBRUARY 2024.**

****ARTICLES ALTERED CONSEQUENT TO ALTERATION OF ARTICLE 98 AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 15TH JUNE, 2026.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://unitecfibres.in/ ,and will be available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated May 18, 2026, between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated May 18, 2026, between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated September 11, 2026 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.
4. Market Making Agreement dated September 03, 2026 between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated August 21, 2026 between our Company and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated August 21, 2026 amongst our Company, the Book Running Lead Manager, and Syndicate Member.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated December 30, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated May 21, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated February 11, 2005 issued under the name Unitec Fibres Private Limited, issued by Assistant Registrar of Companies, Mumbai.
3. Copy of Fresh Certificate of Incorporation dated June 13, 2024, issued by Registrar of Companies, Central Processing Centre, consequent to change of name of the company from *"Unitec Fibres Private Limited"* to *"Unitec Fibres Limited"* pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated May 07, 2026, in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on May 12, 2026, in relation to the Issue.
6. Resolution of the Board of Directors dated June 12, 2026, in relation to the authorisation on Issue Size and in relation to the authorisation on Issue Structure.

7. Examination report for Restated Financial Statements dated September 11, 2026, from our Peer Review Auditor included in this Red Herring Prospectus.

8. The Statement of Special Tax Benefits dated September 11, 2026, from our Peer Review Auditor included in this Red Herring Prospectus.

9. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2026, March 31, 2025, and 2024.

10. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Practising Company Secretary, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, and Public Issue Bank to act in their respective capacities.

11. Certificate on KPI's issued by the Peer Auditor, Mundra & Co., Chartered Accountants, by way of their certificate dated September 11, 2026 .

12. Board Resolution dated June 29, 2026, for approval of Draft Red Herring Prospectus, dated for September 12, 2026 approval of Red Herring Prospectus, dated [●] for approval of Prospectus.

13. Resolution of the Board of Directors dated June 29, 2026, approving the Draft Abridged Prospectus.

14. Site visit report dated June 10, 2026 prepared by the Book Running Lead Manager.

15. Due Diligence Certificate dated September 17, 2026 to SEBI by the Book Running Lead Manager

16. Non-compete agreements executed between our Company and Deenanath Fibres Private Limited, and between our Company and Uni Eco Beacon Private Limited, each dated May 09, 2026 read with the respective Addendum to the Non-compete Agreements, each dated July 30, 2026.

17. Certificate from Statutory Auditors, M/s. GMCS & Co certifying the utilization of loan for the purpose availed for repayment of borrowings dated September 11, 2026.

18. Certificate on Key Audit Matters issued by the Peer Auditor, Mundra & Co., Chartered Accountants, dated September 11,2026.

19. Certificate on differences between the inventory, trade receivables and trade payables issued by the Peer Auditor, Mundra & Co., Chartered Accountants, dated September 11, 2026.

20. Certificate on utilisation of funds in accordance with the terms in the offer letters issued by the Statutory Auditors, M/s. GMCS & Co., Chartered Accountants, by way of their certificate dated August 04, 2026.

21. Chartered Engineer certificate dated September 11,2026 issued by M/s. VGT & Associates, Mr. Vinit G Tiwari certifying installed and actual manufacturing capacities.

22. In principle Approval from BSE vide letter dated August 11,2026 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY

Sd/- **Mr. Virander Behl** Managing Director **DIN:** 01322448	Sd/- **Mr. Vijay Omjagdish Behl** Chairman and Whole Time Director **DIN:** 01626882
Sd/- **Mr. Sekar Ananthanarayan** Non-Executive Independent Director **DIN:** 00045500	Sd/- **Mr. Pradnya Yogesh Chandorkar** Non-Executive Independent Director **DIN:** 06960896
Sd/- **Ms. Devina Virander Behl** Non-Executive Non-Independent Director **DIN:** 01322504	Sd/- **Mr. Mihir Suvanam** Chief Financial Officer
Sd/- **Mr. Rajiv Behl** Chief Executive Officer	Sd/- **Ms. Disha Vijay Rane** Company Secretary and Compliance Officer

Date: September 17, 2026

Place: Mumbai