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## AARADHYA DISPOSAL INDUSTRIES LIMITED

CIN: U21098MP2014PLC032173

Our Company was originally incorporated as 'Aaradhya Disposal Industries Private Limited' as a private limited company under the Companies Act, 1956 on January 16, 2014 pursuant to a Certificate of Incorporation bearing CIN: U21098MP2014PTC032173 issued by the Registrar of Companies, Gwalior. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 05, 2024 consequent to which the name of our Company changed from 'Aaradhya Disposal Industries Private Limited' to 'Aaradhya Disposal Industries Limited' and a fresh Certificate of Incorporation bearing CIN U21098MP2014PLC032173 was issued by the Registrar of Companies, Gwalior ("RoC") on October 28, 2024. For further details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 173 of the Red Herring Prospectus.

Registered Office: Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas-455001, Madhya Pradesh, India.; Tel No: +91-7880132743; E-mail: [ca@aaradhyadisposalindustriesltd.in](mailto:ca@aaradhyadisposalindustriesltd.in); Website: [www.aaradhyadisposalindustriesltd.in](http://www.aaradhyadisposalindustriesltd.in); Contact Person: Ms. Surabhi Modi, Company Secretary and Compliance Officer;



(Please scan this QR Code to view the Red Herring Prospectus)

### THE PROMOTERS OF OUR COMPANY ARE MR. SUNIL MAHESHWARI, MR. ANIL MAHESHWARI AND MRS. SHASHI MAHESHWARI

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")."

### THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 38,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AARADHYA DISPOSAL INDUSTRIES LIMITED ("OUR COMPANY" OR "AARADHYA" 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 1,94,400 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 36,93,600 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 27.50% AND 26.13% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 1,84,800 EQUITY SHARES I.E. 5.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR'S PORTION	NOT LESS THAN 17,54,400 EQUITY SHARES I.E. 47.50% OF THE NET ISSUE
NON-INSTITUTIONAL INVESTOR'S PORTION	NOT LESS THAN 17,54,400 EQUITY SHARES I.E. 47.50% OF THE NET ISSUE
MARKET MAKER PORTION	NOT LESS THAN 1,94,400 EQUITY SHARES I.E. 5.00% OF THE ISSUE

PRICE BAND: ₹ 110/- to ₹ 116/- PER EQUITY SHARE

THE FLOOR PRICE IS 11.00 TIMES THE FACE VALUE AND CAP PRICE IS 11.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

### BID/ ISSUE PROGRAM

OPENS ON: MONDAY, AUGUST 04, 2025

CLOSES ON: WEDNESDAY, AUGUST 06, 2025

### ASBA\*

Simple, Safe,  
Smart way of  
Application-  
Make use of IIT!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI - Now mandatory in ASBA for Individual Investors applying through Registered Brokers, DPs & RTA. Individual Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. \*\* Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the chapter titled "Issue Procedure" beginning on page 261 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") or the "Stock Exchange" and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). Axis Bank Limited has been appointed as Sponsor Bank for the issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended.

### RISKS TO INVESTORS

#### 1. Risk to Investors: Summary description of key risk factors based on materiality:

- Our Company, its Promoters, Directors, Group Entities and Key Managerial Personnel are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- A portion of our revenues are generated from exports. Any adverse changes in the conditions affecting these exports and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.
- An increase in the cost of raw materials or a shortfall in the availability of raw materials such as Paper Cup Board, Craft Paper, Granules for PE and PLA coating, Ink and Food Grade Chemicals – OGR, OTR and MTR from our suppliers due to various reasons could have a material adverse effect on our business, results of operations, cash flows and financial condition as we may not be able to pass on such costs to our customers.
- We have experienced fire outbreak in our manufacturing facility on May 05, 2023. We regularly work with flammable materials and activities in our operation which can be dangerous and could cause injuries to people or property.
- Our Company has reported certain negative cash flows from its investing activities and financing activities, details of which are disclosed in the Risk Factors chapter of Red Herring Prospectus. Sustained negative cash flow could impact our growth and business.
- We derive a significant portion of our revenue from our top 5 & top 10 customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
- Our business is largely concentrated in two states i.e. Madhya Pradesh and Gujarat ("States") and is affected by various factors associated with these states.
- Our Company procures more than 85% of its total raw material requirements mainly from five suppliers, any dispute with them or any delay/ disruption/ strike/ lock-outs in their business operation could have a material adverse effect on our business, production, sales and financial condition.
- A portion of our revenues and expenses are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and regulatory changes in foreign exchange management which may adversely impact our results of operations.
- We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. 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.

For details about the risk faced by our Company kindly refer to the chapter titled "Risk Factors" beginning on page no. 27 of the Red Herring Prospectus.

### BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to chapters titled "Our Business", "Risk Factors", "Restated Standalone Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 138, 27, 207 and 218 respectively, to have an informed view before making an investment decision.

#### Qualitative Factors

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

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Presence in Domestic as well as International Market.
- ✓ Ability to provide products as per customer requirements.
- ✓ Engaged in the manufacturing of biodegradable and environment friendly products.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve diverse customer needs.
- ✓ Ability to serve large and reputed customers.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	11,369.15	7,393.48	6,414.63
EBITDA(1)	1,784.20	727.55	340.70
EBITDA margin as of revenue from operations (%) (2)	15.69	9.84	4.05
PAT	1,027.39	398.59	214.48
PAT margin (%) (3)	9.04	5.39	2.55

1) EBITDA has been calculated as Restated profit before tax + interest cost + depreciation and amortization - Other Income.

2) EBITDA Margin = EBITDA / Revenue from operations.

3) PAT Margin = PAT / Revenue from operations.

For more details on qualitative factors, please refer to the chapter titled "Our Business" beginning on page 138 of the Red Herring Prospectus.

#### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Statements. For more details on financial information, investors please refer to the section titled "Financial Information" beginning on page 207 of the Red Herring Prospectus.

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

#### 1) Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2025	10.14	3
2024	3.99	2
2023	2.15	1
Weighted Average	6.76	

#### Notes:

a) The face value of each Equity Share is Rs. 10 each.

b) Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the year.

c) Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the year.

d) 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.

e) The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Standalone Financial Statement of the section titled as "Financial Information" beginning on page 207 of the Red Herring Prospectus.

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INDIAN EXPRESS GROUP

THE LATEST TRENDS IN BUSINESS

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FINANCIAL EXPRESS

Read to Lead

# Window Glass Limited

CIN: L26109WB1960PLC024873

**Registered Office:** E-2/3, Gillander House, 8, N S Road, Kolkata – 700001, West Bengal, India;  
**Tel. No.:** 033 22307999; **Fax No.** 033 22489219  
**Email ID:** wglkolkata@yahoo.com; **Website:** www.windowglass.biz

Recommendations of the Committee of Independent Directors ("IDC") of Window Glass Limited (hereinafter referred to as "Target Company") in relation to the Open Offer ("Offer") to the Public Shareholders of Target Company made by Melbrow Engineering Works Private Limited (hereinafter referred to as "Acquirer") and Deepa Bagla Financial Consultants Private Limited (hereinafter referred to as "PAC"), under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

Date	July 26, 2025									
Name of the Target Company	Window Glass Limited									
Details of the Offer pertaining to the Target Company	The Open Offer is being made by the Acquirer and PAC for acquisition of up to 1,75,684 fully paid-up Equity Shares of Face Value of ₹10 each, representing 25.21%* of the Voting Share Capital of the Target Company, at an offer price of ₹ 717.50/- ("Offer Price") per Equity Share aggregating to ₹ 12,60,53,270/- payable in cash in accordance with the provisions of Regulations 3(1) and 4 and other applicable provisions of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") from the public shareholders.									
Name of the Acquirer and Person Acting in Concert with the Acquirer	Melbrow Engineering Works Private Limited ("Acquirer"); and Deepa Bagla Financial Consultants Private Limited ("PAC")									
Name of the Manager to the Offer	Horizon Management Private Limited 19, R.N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700001, West Bengal, India Tel.: +91 33 4600 0607 Fax: +91 33 4600 0607 E-mail: akash.das@horizon.net.co Website: www.horizonmanagement.in									
Members of the Committee of Independent Directors ("IDC")	<table><tr><th>Sr. No.</th><th>Name of the Independent</th><th>Directors Designation</th></tr><tr><td>1</td><td>Mr. Abhishek Gupta</td><td>Chairperson</td></tr><tr><td>2</td><td>Mr. Suresh Chandra Gupta</td><td>Member</td></tr></table>	Sr. No.	Name of the Independent	Directors Designation	1	Mr. Abhishek Gupta	Chairperson	2	Mr. Suresh Chandra Gupta	Member
Sr. No.	Name of the Independent	Directors Designation								
1	Mr. Abhishek Gupta	Chairperson								
2	Mr. Suresh Chandra Gupta	Member								
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	1. All IDC members are Independent Directors of the Target Company; 2. None of the IDC Members hold any equity shares in the Target Company; and 3. IDC Members have not entered into any other contract or have any relationship with the Target Company.									
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC has done trading in the Equity Shares / other securities of the Target Company.									
IDC Members relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirer and PAC, their promoter, directors, and shareholders, in their personal capacities.									
Trading in the Equity shares / other securities of the Acquirers by IDC Members	Not Applicable									
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer and PAC, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Thursday, July 24, 2025, including the risk factors described therein before taking any decision in relation to this Offer.									
Summary of reasons for recommendation	IDC believes that the Open Offer given by Acquirer and PAC is fair and reasonable, in light of the following: i. Based on the review of the Public Announcement dated January 15, 2025, Detailed Public Statement dated January 18, 2025, Draft Letter of Offer dated January 27, 2025 and Letter of Offer dated July 24, 2025 issued by the Manager to the Open Offer on behalf of the Acquirer and PAC; ii. The Equity Shares of the Target Company are not frequently traded on Calcutta Stock Exchange Limited. The Offer price is not lower than the minimum price determined considering the parameters as specified under Regulation 8 of the SEBI SAST Regulations; and iii. It will provide an exit opportunity to the existing shareholders. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. The IDC, however, recommends that the Public Shareholders independently evaluate the Open Offer and take informed decisions with respect to their participation in the Open Offer.									
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC MembersNoneNone									
Details of Independent Advisors, if any	None									
Any other matter to be highlighted	None									

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Thursday, July 24, 2025.  
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.

For and on behalf of the Committee of Independent Directors  
Window Glass Limited  
Sd/-  
Mr. Abhishek Gupta  
Chairperson of IDC

Place: Kolkata  
Date : Saturday, July 26, 2025




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**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE for using their name in the Offer Document pursuant to letter dated March 27, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on July 26, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 258 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the 'Disclaimer clause of the NSE' beginning on page 258 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>Khambatta Securities Limited</b> 806, 8<sup>th</sup> Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh-201301, India. Tel: +91-9953989693, 0120-4415469 Email: ipo@khambattasecurities.com Investor Grievance Email: mbcomplaints@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Chandan Mishra SEBI Registration No.: INM000011914</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6<sup>th</sup> Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel.: 022-82638200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Raphael SEBI Registration No.: INR000001385</p>	 <p><b>Ms. Surabhi Modi</b> Company Secretary and Compliance Officer Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas-455001, Madhya Pradesh, India. Telephone: +91-7880132743 E-mail: cs@aaradhyadisposalindustrieshd.in Website: www.aaradhyadisposalindustrieshd.in</p> <p>Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.</p>

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of BRLM at [www.khambattasecurities.com](http://www.khambattasecurities.com) and website of Company at [www.aaradhyadisposalindustrieshd.in](http://www.aaradhyadisposalindustrieshd.in).

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company: Aaradhyadisposal Industries Limited, Book Running Lead Manager, Khambatta Securities Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com).

**Application Supported by Blocked Amount (ASBA):** All investors in this Issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter titled "Issue Procedure" beginning on page 261 of the Red Herring Prospectus.

**BANKER TO THE ISSUE:** Axis Bank Limited

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

Date: July 26, 2025  
Place: Dewas, Madhya Pradesh

Aaradhyadisposal Industries Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Gwalior on July 25, 2025. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at [www.khambattasecurities.com](http://www.khambattasecurities.com), the website of the NSE i.e., [www.nseindia.com](http://www.nseindia.com), and website of our Company at [www.aaradhyadisposalindustrieshd.in](http://www.aaradhyadisposalindustrieshd.in).

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the chapter titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in 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 Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For Aaradhyadisposal Industries Limited  
Sd/-  
Sunil Maheshwari  
Designation: Managing Director  
DIN: 02611461

FORTUNA + SHARE





...continued from previous page.

2) **Price/Earning ("P/E") ratio in relation to price band of Rs. 110.00 to Rs. 116.00 per Equity Share:**

Particulars	P/E at the lower end of the price Band (no. of times)	P/E at the higher end of the price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2025	10.89	11.44
Based on Weighted Average EPS	16.27	17.16

3) **Industry Peer Group P/E ratio**

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4) **Return on Net worth (RoNW)**

For the Fiscals	RoNW (%)	Weight
2025	34.87	3
2024	23.89	2
2023	16.89	1
Weighted Average	28.21	

Notes:

a) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e.  $[(\text{Net Worth} \times \text{Weight}) \text{ for each year}] / (\text{Total of weights})$ .

b) Return on Net Worth (%) = Net Profit for the year as restated / Net worth as restated as at year end.

c) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at March 31, 2025, March 31, 2024 and March 31, 2023.

5) **Net Asset Value (NAV) (Face value of Rs. 10/-)**

Financial Year	NAV (Rs.)
Net Asset Value per Equity Share as of March 31, 2025	29.07
Net Asset Value per Equity Share as of March 31, 2024	16.71
Net Asset Value per Equity Share as of March 31, 2023	12.72
After Issue	[-]
Issue Price	[-]

Notes:

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

b) Net asset value per share = Net worth as restated / Actual number of Equity Shares outstanding as at year end, adjusted for Bonus Shares.

6) **Comparison with Industry Peers**

As on the date of the Red Herring Prospectus there are no listed peer companies comparable to our Company.

7) **Key Financial Performance Indicators:**

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

Financial KPIs of our Company: Aaradhya Disposal Industries Limited

(Rs. in lakhs)

Key Financial Performance	For the financial year ended March 31st		
	2025	2024	2023
Revenue from operations <sup>1)</sup>	11,369.15	7,393.48	8,414.63
Total Income <sup>2)</sup>	11,595.63	7,591.26	8,651.05
EBITDA <sup>3)</sup>	1784.20	727.55	340.70
EBITDA Margin <sup>4)</sup>	15.69%	9.84%	4.05%
PAT <sup>5)</sup>	1,027.39	398.59	214.48
PAT Margin <sup>6)</sup>	9.04%	5.39%	2.55%
Net operating cash flow	547.86	250.71	115.50
Net worth <sup>8)</sup>	2,946.59	1,688.10	1,269.52
Net Debt <sup>9)</sup>	3,958.49	4,478.38	3,973.47
Debt Equity Ratio <sup>10)</sup>	1.35	2.71	3.13
ROCE (%) <sup>11)</sup>	25.15%	12.57%	8.24%
ROE (%) <sup>12)</sup>	44.53%	27.14%	18.45%

Note: The KPIs disclosed above is approved by the members of Audit Committee in their meeting held on July 14, 2025 and certified by M/s S R A M & Co., Chartered Accountants vide its certificate dated July 15, 2025, bearing UDIN: 26076979BAMUC2485.

1) Revenue from operation means revenue from sales and other operating revenues.

2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

3) EBITDA means Profit before depreciation, interest cost, tax and amortization.

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

5) PAT Margin is calculated as PAT for the year divided by revenue from operations.

6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

7) Net debt = Long-Term Borrowing + Short-Term Borrowing - Cash and Cash Equivalent.

8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

9) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is calculated as Total Shareholder's Equity + Long-Term Borrowing + Short-Term Borrowing + Deferred Tax Liability - Deferred Tax Assets.

10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets.
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

8) **Weighted average cost of acquisition**

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

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
July 08, 2024	Bonus Issue	49,90,000	Other than cash	10	-	48.68
September 02, 2024	Preferential Issue	2,70,000	Cash	10	93.00	2.63

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

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of the Red Herring Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
September 02, 2024	Transfer of Shares by way of Gift	2,000	Other than cash- Gift	10	Nil	0.02
March 20, 2025	Transfer of Shares from VKC Corporate Solutions Private Limited to Sygnific Corporate Solutions Private Limited	30,000	Cash	10	93.00	0.29

c) **Price Per Share based on last five primary or secondary transactions:**

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
July 08, 2024	Bonus Issue	49,90,000	Other than cash	10	-	48.68
September 02, 2024	Preferential Issue	2,70,000	Cash	10	93.00	2.63

Secondary Transactions: Except as stated below, there have been no secondary transactions in the last three years preceding the date of the Red Herring Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
September 02, 2024	Transfer of Shares by way of Gift	2,000	Other than cash- Gift	10	Nil	0.02
March 20, 2025	Transfer of Shares from VKC Corporate Solutions Private Limited to Sygnific Corporate Solutions Private Limited	30,000	Cash	10	93.00	0.29

Note: Mr. Sunil Maheshwari transferred 500 Equity Shares each to Mr. Ajay Tapadia, Ms. Sheela Tapadia, Ms. Mamta Soni and Mr. Chetanya Soni each by way of gift.

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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. 110.00)	Cap price* (i.e. Rs. 116.00)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	93.00*	1.18	1.25
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	93.00*	1.18	1.25
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	93.00*	1.18	1.25

While calculation weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares and transfer of equity shares by way of gift is not taken.

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

[-]\*

\* To be included upon finalisation of the Price Band and updated in the Prospectus

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

[-]\*

\* To be included upon finalisation of the Price Band and updated in the Prospectus

The Issue Price will be [-] times of the face value of the Equity Shares. The Issue Price of Rs. [-] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled "Risk Factors" beginning on page 27 of the Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

**ADDITIONAL INFORMATION FOR INVESTORS:**

1. Details of proposed undertaken pre-issue placements from the Draft Red Herring Prospectus filing date - Our Company has not undertaken any Pre-IPO Placements from the Draft Red Herring Prospectus filing date.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the Draft Red Herring Prospectus filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the Draft Red Herring Prospectus filing date.

3. Aggregate Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Name of the Shareholders	Pre-issue shareholding as at the date of this Advertisement		Post-issue shareholding as at Allotment <sup>18)</sup>			
		Number of Equity Shares <sup>19)</sup>	Share holding (in %) <sup>20)</sup>	At the lower end of the price band (Rs. [-])		At the upper end of the price band (Rs. [-])	
				Number of Equity Shares <sup>18)</sup>	Shareholding (in %) <sup>21)</sup>	Number of Equity Shares <sup>18)</sup>	Shareholding (in %) <sup>22)</sup>
<b>A. Promoters</b>							
1.	Sunil Maheshwari	23,98,000	23.40	23,98,000	16.96	23,98,000	16.96
2.	Anil Maheshwari	24,00,000	23.41	24,00,000	16.98	24,00,000	16.98
3.	Shashi Maheshwari	51,80,000	50.54	51,80,000	36.84	51,80,000	36.84
	<b>Total (A)</b>	<b>99,78,000</b>	<b>97.35</b>	<b>99,78,000</b>	<b>70.58</b>	<b>99,78,000</b>	<b>70.58</b>
<b>B. Promoters Group(1)</b>							
	Sheela Tapadia	500	negligible	500	negligible	500	negligible
	Mamta Soni	500	negligible	500	negligible	500	negligible
	<b>Total (B)</b>	<b>1,000</b>	<b>0.01</b>	<b>1,000</b>	<b>0.01</b>	<b>1,000</b>	<b>0.01</b>
<b>Total Shareholding of Promoters and Promoters Group (A+B)</b>		<b>99,79,000</b>	<b>97.36</b>	<b>99,79,000</b>	<b>70.58</b>	<b>99,79,000</b>	<b>70.58</b>
<b>C. Top 10 Shareholders of the Company as at Allotment (other than A &amp; B above)</b>							
1.	KIFS Dealers (Partner - Khandwala Finstock Private Limited)	50,000	0.49	50,000	0.36	50,000	0.35
2.	Kapoor Infratone Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
	VS Finycore Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
	Sygnific Corporate Solutions Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
3.	Narendra Kumar Daga	20,000	0.20	20,000	0.14	20,000	0.14
	Tarun Moonshi	20,000	0.20	20,000	0.14	20,000	0.14
	Shilpa Moonshi	20,000	0.20	20,000	0.14	20,000	0.14
4.	Rachael Lakhotia	15,000	0.15	15,000	0.11	15,000	0.11
	Sandeep Jain & Sons HUF	15,000	0.15	15,000	0.11	15,000	0.11
5.	Ankit Jain	10,000	0.10	10,000	0.70	10,000	0.70
	Saumya Lakhotia	10,000	0.10	10,000	0.70	10,000	0.70
	Rajal Goyal HUF	10,000	0.10	10,000	0.70	10,000	0.70
	Sandeep Mittal & Sons HUF	10,000	0.10	10,000	0.70	10,000	0.70
6.	Ajay Tapadia	500	negligible	500	negligible	500	negligible
	Chetanya Soni	500	negligible	500	negligible	500	negligible
	<b>Total ( c )</b>	<b>2,71,000</b>	<b>2.64</b>	<b>2,71,000</b>	<b>1.92</b>	<b>2,71,000</b>	<b>1.92</b>

Notes:

1) Includes all options that have been exercised until date of advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercised until such date.

2) Assuming full subscription in the issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

**INDICATIVE TIMELINES FOR THE ISSUE**

Sequence of Activities	Timing within T+3 days (T is Bid/ Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day
Bid Modification	From Bid/ Issue opening date up to 5 pm on T Day
Validation of bid details with depositories	From Bid/ Issue opening date up to 5 pm on T Day
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis
UPI Mandate acceptance time	T day – 5 pm
Bid/ Issue Closure	T day – 4 pm for QIB and NI categories T day – 5 pm for individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA	UPI ASBA – Before 09:30 pm on T Day. All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on T+2 day; Completion before 2 pm on T+2 day for fund transfer, Completion before 4 pm on T+2 day for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers – On T+3 day but not later than T+4 day
Trading starts	T+3 day

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, please see "Our History and Certain Other Corporate Matters" beginning on page 173 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the issue. For further details, please see the section "Material Contracts and Documents for inspection" beginning on page 345 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is Rs. 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 10,25,00,000 divided into 1,02,50,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, please see "Capital Structure" beginning on the page 73 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Sunil Maheshwari	10.00	24,000	Sunil Maheshwari	10.00	23,98,000
Anil Maheshwari	10.00	24,000	Anil Maheshwari	10.00	24,00,000
Shashi Maheshwari	10.00	52,000	Shashi Maheshwari	10.00	51,80,000

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AARADHYA DISPOSAL INDUSTRIES LIMITED  
CIN: U21098MP2014PLC032173

Our Company was originally incorporated as 'Aaradhya Disposal Industries Private Limited' as a private limited company under the Companies Act, 1956 on January 16, 2014 pursuant to a Certificate of Incorporation bearing CIN: U21098MP2014PTC032173 issued by the Registrar of Companies, Gwalior. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 05, 2024 consequent to which the name of our Company changed from 'Aaradhya Disposal Industries Private Limited' to 'Aaradhya Disposal Industries Limited' and a fresh Certificate of Incorporation bearing CIN U21098MP2014PLC032173 was issued by the Registrar of Companies, Gwalior ("RoC") on October 28, 2024. For further details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 173 of the Red Herring Prospectus.

Registered Office: Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas-455001, Madhya Pradesh, India.; Tel No: +91-7880132743; E-mail: cs@aaradhyadisposalindustriesltd.in; Website: www.aaradhyadisposalindustriesltd.in;  
Contact Person: Ms. Surabhi Modi, Company Secretary and Compliance Officer;



(Please scan this QR Code to view the Red Herring Prospectus)

THE PROMOTERS OF OUR COMPANY ARE MR. SUNIL MAHESHWARI, MR. ANIL MAHESHWARI AND MRS. SHASHI MAHESHWARI

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 38,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AARADHYA DISPOSAL INDUSTRIES LIMITED ("OUR COMPANY" OR "AARADHYA" 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 1,94,400 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 36,93,600 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 27.50% AND 26.13% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 1,84,800 EQUITY SHARES I.E. 5.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR'S PORTION	NOT LESS THAN 17,54,400 EQUITY SHARES I.E. 47.50% OF THE NET ISSUE
NON-INSTITUTIONAL INVESTOR'S PORTION	NOT LESS THAN 17,54,400 EQUITY SHARES I.E. 47.50% OF THE NET ISSUE
MARKET MAKER PORTION	NOT LESS THAN 1,94,400 EQUITY SHARES I.E. 5.00% OF THE ISSUE

PRICE BAND: ₹ 110/- to ₹ 116/- PER EQUITY SHARE

THE FLOOR PRICE IS 11.00 TIMES THE FACE VALUE AND CAP PRICE IS 11.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

BID/ ISSUE PROGRAM

OPENS ON: MONDAY, AUGUST 04, 2025

CLOSES ON: WEDNESDAY, AUGUST 06, 2025

ASBA\*

Simple, Safe,  
Smart way of  
Application-  
Make use of it!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account; investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now mandatory in ASBA for Individual Investors applying through Registered Brokers, DPs & RTA. Individual Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.\*\* Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the chapter titled "Issue Procedure" beginning on page 281 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") or the "Stock Exchange" and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. \*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

- Our Company, its Promoters, Directors, Group Entities and Key Managerial Personnel are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- A portion of our revenues are generated from exports. Any adverse changes in the conditions affecting these exports and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.
- An increase in the cost of raw materials or a shortfall in the availability of raw materials such as Paper Cup Board, Craft Paper, Granules for PE and PLA coating, Ink and Food Grade Chemicals – OGR, OTR and MTR from our suppliers due to various reasons could have a material adverse effect on our business, results of operations, cash flows and financial condition as we may not be able to pass on such costs to our customers.
- We have experienced fire outbreak in our manufacturing facility on May 05, 2023. We regularly work with flammable materials and activities in our operation which can be dangerous and could cause injuries to people or property.
- Our Company has reported certain negative cash flows from its investing activities and financing activities, details of which are disclosed in the Risk Factors chapter of Red Herring Prospectus. Sustained negative cash flow could impact our growth and business.
- We derive a significant portion of our revenue from our top 5 & top 10 customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
- Our business is largely concentrated in two states i.e. Madhya Pradesh and Gujarat ("States") and is affected by various factors associated with these states.
- Our Company procures more than 85% of its total raw material requirements mainly from five suppliers, any dispute with them or any delay/ disruption/ strike/ lock-outs in their business operation could have a material adverse effect on our business, production, sales and financial condition.
- A portion of our revenues and expenses are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and regulatory changes in foreign exchange management which may adversely impact our results of operations.
- We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. 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.

For details about the risk faced by our Company kindly refer to the chapter titled "Risk Factors" beginning on page no. 27 of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to chapters titled "Our Business", "Risk Factors", "Restated Standalone Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 138, 27, 207 and 218 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Presence in Domestic as well as International Market.
- ✓ Ability to provide products as per customer requirements.
- ✓ Engaged in the manufacturing of biodegradable and environment friendly products.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve diverse customer needs.
- ✓ Ability to serve large and reputed customers.

(Rs. in Lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	11,369.15	7,393.48	8,414.63
EBITDA(1)	1,784.20	727.55	340.70
EBITDA margin as of revenue from operations (%) (2)	15.69	9.84	4.05
PAT	1,027.39	398.59	214.48
PAT margin (%) (3)	9.04	5.39	2.55

- EBITDA has been calculated as Restated profit before tax + interest cost + depreciation and amortization-Other Income.
- EBITDA Margin = EBITDA/ Revenue from operations.
- PAT Margin = PAT/Revenue from operations.

For more details on qualitative factors, please refer to the chapter titled "Our Business" beginning on page 138 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Statements. For more details on financial information, investors please refer to the section titled "Financial Information" beginning on page 207 of the Red Herring Prospectus.

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

- Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2025	10.14	3
2024	3.99	2
2023	2.15	1
Weighted Average	6.76	

Notes:

- The face value of each Equity Share is Rs. 10 each.
- Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the year.
- Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the year.
- 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.
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Standalone Financial Statement of the section titled as "Financial Information" beginning on page 207 of the Red Herring Prospectus.

Continued on next page...



...continued from previous page.

2) Price/Earning (“P/E”) ratio in relation to price band of Rs. 110.00 to Rs. 116.00 per Equity Share:

Particulars	P/E at the lower end of the price Band (no. of times)	P/E at the higher end of the price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2025	10.89	11.44
Based on Weighted Average EPS	16.27	17.16

3) Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4) Return on Net worth (RoNW)

For the Fiscals	RoNW (%)	Weight
2025	34.87	3
2024	23.89	2
2023	16.89	1
Weighted Average	28.21	

Notes:

- a) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- b) Return on Net Worth (%) = Net Profit for the year as restated /Net worth as restated as at year end.
- c) “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at March 31, 2025, March 31, 2024 and March 31, 2023.

5) Net Asset Value (NAV) (Face value of Rs. 10/-)

Financial Year	NAV (Rs.)
Net Asset Value per Equity Share as of March 31, 2025	29.07
Net Asset Value per Equity Share as of March 31, 2024	16.71
Net Asset Value per Equity Share as of March 31, 2023	12.72
After Issue	[.]
Issue Price	[.]

Notes:

- a. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- b. Net asset value per share = Net worth as restated / Actual number of Equity Shares outstanding as at year end, adjusted for Bonus Shares.

6) Comparison with Industry Peers

As on the date of the Red Herring Prospectus there are no listed peer companies comparable to our Company.

7) Key Financial Performance Indicators:

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

Financial KPIs of our Company: Aaradhya Disposal Industries Limited

Key Financial Performance	For the financial year ended March 31st		
	2025	2024	2023
Revenue from operations <sup>(1)</sup>	11,369.15	7,393.48	8,414.63
Total Income <sup>(2)</sup>	11,595.63	7,591.26	8,651.05
EBITDA <sup>(3)</sup>	1784.20	727.55	340.70
EBITDA Margin <sup>(4)</sup>	15.69%	9.84%	4.05%
PAT	1,027.39	398.59	214.48
PAT Margin <sup>(5)</sup>	9.04%	5.39%	2.55%
Net operating cash flow	547.86	250.71	115.50
Net worth <sup>(6)</sup>	2,946.59	1,668.10	1,269.52
Net Debt <sup>(7)</sup>	3,958.49	4,478.38	3,973.47
Debt Equity Ratio <sup>(8)</sup>	1.35	2.71	3.13
ROCE (%) <sup>(9)</sup>	25.15%	12.57%	8.24%
ROE (%) <sup>(10)</sup>	44.53%	27.14%	18.45%

**Note:** The KPIs disclosed above is approved by the members of Audit Committee in their meeting held on July 14, 2025 and certified by M/s S R A M & Co., Chartered Accountants vide its certificate dated July 15, 2025, bearing UDIN: 25076979BMHUCI2485.

- 1) Revenue from operation means revenue from sales and other operating revenues.
- 2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- 3) EBITDA means Profit before depreciation, interest cost, tax and amortization.
- 4) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.
- 5) ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- 7) Net debt = Long-Term Borrowing + Short-Term Borrowing – Cash and Cash Equivalent.
- 8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- 9) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is calculated as Total Shareholder’s Equity+ Long-Term Borrowing +Short-Term Borrowing+ Deferred Tax Liability – Deferred Tax Assets.
- 10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

8) Weighted average cost of acquisition

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

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
July 08, 2024	Bonus Issue	49,90,000	Other than cash	10	-	48.68
September 02, 2024	Preferential Issue	2,70,000	Cash	10	93.00	2.63

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

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of the Red Herring Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
September 02, 2024	Transfer of Shares by way of Gift	2,000	Other than cash- Gift	10	Nil	0.02
March 20, 2025	Transfer of Shares from VKC Corporate Solutions Private Limited to Sygnific Corporate Solutions Private Limited	30,000	Cash	10	93.00	0.29

c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below.

**Primary transactions:** Except as stated below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
July 08, 2024	Bonus Issue	49,90,000	Other than cash	10	-	48.68
September 02, 2024	Preferential Issue	2,70,000	Cash	10	93.00	2.63

**Secondary Transactions:** Except as stated below, there have been no secondary transactions in the last three years preceding the date of the Red Herring Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
September 02, 2024	Transfer of Shares by way of Gift	2,000	Other than cash- Gift	10	Nil	0.02
March 20, 2025	Transfer of Shares from VKC Corporate Solutions Private Limited to Sygnific Corporate Solutions Private Limited	30,000	Cash	10	93.00	0.29

**Note:** Mr. Sunil Maheshwari transferred 500 Equity Shares each to Mr. Ajay Tapadia, Ms. Sheela Tapadia, Ms. Mamta Soni and Mr. Chetanya Soni each by way of gift.

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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. 110.00)	Cap price* (i.e Rs. 116.00)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	93.00*	1.18	1.25
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	93.00*	1.18	1.25
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	93.00*	1.18	1.25

While calculation weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares and transfer of equity shares by way of gift is not taken.

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

[.]\*

\* To be included upon finalisation of the Price Band and updated in the Prospectus

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

[.]\*

\* To be included upon finalisation of the Price Band and updated in the Prospectus

The Issue Price will be [.] times of the face value of the Equity Shares. The Issue Price of Rs. [.] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled “Risk Factors” beginning on page 27 of the Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed /undertaken pre-issue placements from the Draft Red Herring Prospectus filing date - Our Company has not undertaken any Pre-IPO Placements from the Draft Red Herring Prospectus filing date.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the Draft Red Herring Prospectus filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the Draft Red Herring Prospectus filing date.
3. Aggregate Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of this Advertisement		Post-Issue shareholding as at Allotment <sup>(3)</sup>			
		Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	At the lower end of the price band (Rs. [•])		At the upper end of the price band (Rs. [•])	
				Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)+</sup>	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)+</sup>
A. Promoters							
1.	Sunil Maheshwari	23,98,000	23.40	23,98,000	16.96	23,98,000	16.96
2.	Anil Maheshwari	24,00,000	23.41	24,00,000	16.98	24,00,000	16.98
3.	Shashi Maheshwari	51,80,000	50.54	51,80,000	36.64	51,80,000	36.64
	Total (A)	99,78,000	97.35	99,78,000	70.58	99,78,000	70.58
B. Promoters Group(1)							
	Sheela Tapadia	500	negligible	500	negligible	500	negligible
	Mamta Soni	500	negligible	500	negligible	500	negligible
	Total (B)	1,000	0.01	1,000	0.01	1,000	0.01
Total Shareholding of Promoters and Promoters Group (A+B)		99,79,000	97.36	99,79,000	70.58	99,79,000	70.58
C. Top 10 Shareholders of the Company as at Allotment (other than A & B above)							
1.	KIFS Dealers (Partner - Khandwala Finstock Private Limited	50,000	0.49	50,000	0.35	50,000	0.35
2.	Kapoor Infracore Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
	VS Fincore Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
	Sygnific Corporate Solutions Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
3.	Narendra Kumar Daga	20,000	0.20	20,000	0.14	20,000	0.14
	Tarun Moonat	20,000	0.20	20,000	0.14	20,000	0.14
	Shilpa Moonat	20,000	0.20	20,000	0.14	20,000	0.14
4.	Rechael Lakhotia	15,000	0.15	15,000	0.11	15,000	0.11
	Sandeep Jain & Sons HUF	15,000	0.15	15,000	0.11	15,000	0.11
5.	Ankit Jain	10,000	0.10	10,000	0.70	10,000	0.70
	Saumya Lakhotia	10,000	0.10	10,000	0.70	10,000	0.70
	Rajat Goyal HUF	10,000	0.10	10,000	0.70	10,000	0.70
	Sandeep Mittal & Sons HUF	10,000	0.10	10,000	0.70	10,000	0.70
6.	Ajay Tapadia	500	negligible	500	negligible	500	negligible
	Chetanya Soni	500	negligible	500	negligible	500	negligible
	Total ( c )	2,71,000	2.64	2,71,000	1.92	2,71,000	1.92

Notes:

- 1) Includes all options that have been exercised until date of advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercised until such date.
- 2) Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Bid/ Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – <b>Upto 5 pm on T Day.</b> Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – <b>Upto 4 pm on T Day.</b> Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – <b>Upto 3 pm on T Day.</b> Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – <b>Upto 12 pm on T Day</b> and Syndicate members shall transfer such applications to banks before 1 pm on T Day
Bid Modification	From Bid/ Issue opening date up to <b>5 pm on T Day</b>
Validation of bid details with depositories	From Bid/ Issue opening date up to <b>5 pm on T Day</b>
<b>Reconciliation of UPI mandate transactions</b> (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis  Merchant Banker to submit to SEBI, sought as and when.
UPI Mandate acceptance time	<b>T day – 5 pm</b>
Bid/ Issue Closure	<b>T day – 4 pm</b> for QIB and NII categories <b>T day – 5 pm</b> for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day.
<b>Submission of final certificates:</b> <b>-For UPI from Sponsor Bank</b> <b>-For Bank ASBA, from all SCSBs</b> <b>-For syndicate ASBA</b>	UPI ASBA – Before <b>09:30 pm on T Day.</b> All SCSBs for Direct ASBA – Before <b>07:30 pm on T Day</b> Syndicate ASBA - Before <b>07:30 pm on T Day</b>
Finalization of rejections and completion of basis	Before 6 pm on <b>T+1 day.</b>
Approval of basis by Stock Exchange	Before 9 pm on <b>T+1 day.</b>
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on T+2 day; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on <b>T+2 day</b> Completion before 6 pm on <b>T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day.</b> In newspapers – On T+3 day but not later than <b>T+4 day</b>
Trading starts	<b>T+3 day</b>

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, please see “Our History and Certain Other Corporate Matters” beginning on page 173 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section “Material Contracts and Documents for Inspection” beginning on page 345 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share capital of the Company is Rs. 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is Rs. 10,25,00,000 divided into 1,02,50,000 Equity Shares of ₹ 10/ each. For details of the Capital Structure, please see “Capital Structure” beginning on the page 73 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Sunil Maheshwari	10.00	24,000	Sunil Maheshwari	10.00	23,98,000
Anil Maheshwari	10.00	24,000	Anil Maheshwari	10.00	24,00,000
Shashi Maheshwari	10.00	52,000	Shashi Maheshwari	10.00	51,80,000

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## सिटिज़न को-ऑपरेटिव बैंक लिमिटेड, नोएडा

पंजीकृत कार्यालय-स्टेलर आईटी पार्क, सी-25, पांचवीं मंजिल, टावर-बी, सेक्टर-62, नोएडा

### नोटिस - वार्षिक सामान्य बैठक

सिटिज़न को-ऑपरेटिव बैंक लिमिटेड, नोएडा की 28वीं वार्षिक सामान्य बैठक का निमंत्रणसिटिज़न को-ऑपरेटिव बैंक लिमिटेड के सदस्यों की 28वीं वार्षिक सामान्य बैठक 18 अगस्त 2025 को सायं 4:00 बजे आयोजित की जाएगी। बैठक का स्थान: एस्ट्रल, प्रथम तल, टावर-B, स्टेलर आईटी पार्क, C-25, सेक्टर-62, नोएडा।इस बैठक में निम्नलिखित कार्यों पर विचार किया जाएगा। बैंक के सभी सदस्यगण सादर आमंत्रित हैं।


- दिनांक 28 नवम्बर 2024 को सम्पन्न 27वीं वार्षिक सामान्य बैठक की कार्यवृत्त की पुष्टि करना।
- वर्ष 2024-25 के लिए 28वीं वार्षिक रिपोर्ट, लेखा परीक्षणित बैलेंस शीट, लाभ और हानि विवरण तथा लेखा परीक्षक की रिपोर्ट पर विचार करना।
- दिनांक 31.03.2025 को उपलब्ध संचित शुद्ध लाभ के निपटान पर विचार करना।
- वर्ष 2026-27 हेतु बैंक की अधिकतम देयता निर्धारित करना।
- वर्ष 2026-27 के लिए बैंक की गतिविधियों के कार्यक्रम को अनुमोदित करना।
- वर्ष 2024-25 के स्वीकृत बजट बनाम वास्तविक व्यय, वर्ष 2025-26 का संशोधित बजट, तथा वर्ष 2026-27 का वार्षिक बजट पर विचार करना।
- वर्ष 2026-27 हेतु समवर्ती लेखा परीक्षकों की नियुक्ति तथा उनके पारिश्रमिक का निर्धारण करना।
- सिटिज़न को-ऑपरेटिव बैंक लिमिटेड, नोएडा के, द कॉसमॉस को-ऑपरेटिव बैंक लिमिटेड, पुणे में विलय योजना पर विचार एवं अनुमोदन, तथा योजना को भारतीय रिज़र्व बैंक को स्वीकृति हेतु प्रस्तुत करना।
- अध्यक्ष की अनुमति से कोई अन्य विषय पर विचार करना।

संचालक मंडल के आदेशानुसार  
**श्री प्रेम मिश्रा**  
**मुख्य कार्यकारी अधिकारी**

तिथि: 28 जुलाई 2025  
स्थान: नोएडा (उत्तर प्रदेश)

### सूचना

- बैंक का प्रारंभ ठीक 4:00 बजे होगा। यदि प्रारंभिक समय पर आवश्यक कोरम उपलब्ध नहीं होता है, तो बैठक स्थगित कर दी जाएगी। स्थगित बैठक उसी दिन, उसी स्थान पर 4:30 बजे पुनः प्रारंभ की जाएगी — चाहे कोरम पूरा हो या नहीं। इस पुनः बैठक में केवल वही विषय लिए जाएंगे जो इस नोटिस में उल्लेखित हैं।
- सिटिज़न को-ऑपरेटिव बैंक लिमिटेड, नोएडा की वार्षिक सामान्य बैठक, जो 18 अगस्त 2025 को आयोजित की जाएगी, से संबंधित सभी दस्तावेज़ और जानकारी बैंक के प्रधान कार्यालय पर उपलब्ध होगी। यह दस्तावेज़ 14 अगस्त 2025 तक कार्य दिवसों में प्रातः 11:00 बजे से अपराह्न 4:00 बजे तक देखी जा सकती है।
- सदस्यों से अनुरोध है कि इस वार्षिक बैठक में लिए जाने वाले विषयों से संबंधित यदि कोई प्रश्न हों, तो वे उन्हें लिखित रूप में बैंक के प्रधान कार्यालय में 14 अगस्त 2025 तक, कार्यदिवसों में प्रातः 11:00 बजे से सायं 4:00 बजे के बीच प्रस्तुत करें।
- कृपया ध्यान दें कि एजेंडा में शामिल विषयों में मतदान की आवश्यकता को ध्यान में रखते हुए, केवल वे सदस्य जो बैंक के उपनियमों के अनुसार पात्र हैं, उन्हें ही बैठक में भाग लेने तथा मतदान करने की अनुमति दी जाएगी।



## TANLA PLATFORMS LIMITED

Registered Office: Tanla Technology Centre, Hi-Tech City Road, Madhapur, Hyderabad, Telangana – 500 081  
Tel. No., +91 40 4009 9999 | Fax No., +91 40 2312 2999  
E-mail: investorhelp@tanla.com | Website: www.tanla.com  
Corporate Identity Number: L72200TG1995PLC021262  
Contact Person: Ms. Seshanuradha Chava, General Counsel and Company Secretary

### NOTICE TO ELIGIBLE SHAREHOLDERS - BUYBACK OF EQUITY SHARES

Tanla Platforms Limited (“**Company**”) has dispatched the Letter of Offer and Tender Form dated July 25, 2025 for Buyback to all the Eligible Shareholder(s) holding Equity Shares as on the Record Date i.e., Wednesday, July 23, 2025, through electronic means to those Eligible Shareholder(s) who have their e-mail ids registered with the Depositories. Further, in case the Company receives a request from any Eligible Shareholder(s) for a physical copy of the Letter of Offer/Tender Form, the Company shall dispatch the same by registered post/ speed post/ courier.

The schedule of Buyback activities is as follows:

Activity	Day and Date
Buyback Opening Date	Tuesday, July 29, 2025
Buyback Closing Date	Monday, August 04, 2025
Last date and time for receipt of required documents by the Registrar to the Buyback	Monday, August 04, 2025 by 5:00 p.m.(IST)

For detailed activity schedule, terms and conditions for the Buyback, please refer to the Letter of Offer.

The details of Buyback Entitlement is as follows:

Category of Eligible Shareholders	Ratio of Buyback (i.e. Buyback Entitlement)*
Reserved category for Small Shareholders	10 Equity Share for every 367 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	10 Equity Share for every 367 Equity Shares held on the Record Date

*\*The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above ratio may provide a slightly different number than the actual entitlement due to rounding off. The actual Buyback Entitlement for the Reserved Category is 2.72536437887487% and for the General Category is 2.72535813270608%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor. For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer para 21.6 on page 34 of the Letter of Offer.*

Eligible Shareholders can also check their entitlement on the website of the Registrar to the Buyback by following the steps given below:

- Click on <https://kosmic.kfintech.com/karisma/buybackofferv2.asp>
- Select the name of the Company – Tanla Platforms Limited
- Select holding type - “Physical” or “NSDL” or “CDSL” or “PAN”
- Based on the option selected above, enter your “Folio Number” or “NSDLDPID/Client ID” or “CDSL Client ID” or “PAN”
- Enter the Security code and click on Submit
- The entitlement will be provided in the pre-filled “FORM OF ACCEPTANCE-CUMACKNOWLEDGEMENT”

In case you have not received the Letter of Offer and Tender Form, the same is also available on the website of the Company at [www.tanla.com](http://www.tanla.com), the Registrar to the Buyback at [www.kfintech.com](http://www.kfintech.com), BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), the Manager to the Buyback at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com) and expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

Capitalised terms used in this advertisement and not defined herein shall have the same meaning as ascribed in the Letter of Offer.

For Tanla Platforms Limited  
Sd/-  
Ms. Seshanuradha Chava  
General Counsel and Company Secretary

Place: Hyderabad, Telangana  
Date: July 25, 2025

# Window Glass Limited

CIN: L26109WB1960PLC024873  
**Registered Office:** E-2/3, Gillander House, 8, N S Road, Kolkata – 700001, West Bengal, India;  
**Tel. No.:** 033 22307999; **Fax No.** 033 22489219  
**Email ID:** [wglkolkata@yahoo.com](mailto:wglkolkata@yahoo.com); **Website:** [www.windowglass.biz](http://www.windowglass.biz)

Recommendations of the Committee of Independent Directors (“**IDC**”) of Window Glass Limited (hereinafter referred to as “**Target Company**”) in relation to the Open Offer (“**Offer**”) to the Public Shareholders of Target Company made by Melbrow Engineering Works Private Limited (hereinafter referred to as “**Acquirer**”) and Deepa Bagla Financial Consultants Private Limited (hereinafter referred to as “**PAC**”), under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”).

Date	July 26, 2025									
Name of the Target Company	Window Glass Limited									
Details of the Offer pertaining to the Target Company	The Open Offer is being made by the Acquirer and PAC for acquisition of up to 1,75,684 fully paid-up Equity Shares of Face Value of ₹10 each, representing 25.21%* of the Voting Share Capital of the Target Company, at an offer price of ₹ 717.50/- (“ <b>Offer Price</b> ”) per Equity Share aggregating to ₹ 12,60,53,270/- payable in cash in accordance with the provisions of Regulations 3(1) and 4 and other applicable provisions of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 and subsequent amendments thereto (“ <b>SEBI (SAST) Regulations</b> ”) from the public shareholders.									
Name of the Acquirer and Person Acting in Concert with the Acquirer	Melbrow Engineering Works Private Limited (“ <b>Acquirer</b> ”); and Deepa Bagla Financial Consultants Private Limited (“ <b>PAC</b> ”)									
Name of the Manager to the Offer	Horizon Management Private Limited 19, R.N. Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700001, West Bengal, India Tel.: +91 33 4600 0607 Fax: +91 33 4600 0607 E-mail: <a href="mailto:akash.das@horizon.net.co">akash.das@horizon.net.co</a> Website: <a href="http://www.horizonmanagement.in">www.horizonmanagement.in</a>									
Members of the Committee of Independent Directors (“ <b>IDC</b> ”)	<table><thead><tr><th>Sr. No.</th><th>Name of the Independent</th><th>DirectorsDesignation</th></tr></thead><tbody><tr><td>1</td><td>Mr. Abhishek Gupta</td><td>Chairperson</td></tr><tr><td>2</td><td>Mr. Suresh Chandra Gupta</td><td>Member</td></tr></tbody></table>	Sr. No.	Name of the Independent	DirectorsDesignation	1	Mr. Abhishek Gupta	Chairperson	2	Mr. Suresh Chandra Gupta	Member
Sr. No.	Name of the Independent	DirectorsDesignation								
1	Mr. Abhishek Gupta	Chairperson								
2	Mr. Suresh Chandra Gupta	Member								
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	<ol style="list-style-type: none"><li>All IDC members are Independent Directors of the Target Company;</li><li>None of the IDC Members hold any equity shares in the Target Company; and</li><li>IDC Members have not entered into any other contract or have any relationship with the Target Company.</li></ol>									
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC has done trading in the Equity Shares / other securities of the Target Company.									
IDC Members relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirer and PAC, their promoter, directors, and shareholders, in their personal capacities.									
Trading in the Equity shares / other securities of the Acquirers by IDC Members	NotApplicable									
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer and PAC, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Thursday, July 24, 2025, including the risk factors described therein before taking any decision in relation to this Offer.									
Summary of reasons for recommendation	IDC believes that the Open Offer given by Acquirer and PAC is fair and reasonable, in light of the following: <ol style="list-style-type: none"><li>Based on the review of the Public Announcement dated January 15, 2025, Detailed Public Statement dated January 18, 2025, Draft Letter of Offer dated January 27, 2025 and Letter of Offer dated July 24, 2025 issued by the Manager to the Open Offer on behalf of the Acquirer and PAC;</li><li>The Equity Shares of the Target Company are not frequently traded on Calcutta Stock Exchange Limited. The Offer price is not lower than the minimum price determined considering the parameters as specified under Regulation 8 of the SEBI SAST Regulations; and</li><li>It will provide an exit opportunity to the existing shareholders.</li></ol> Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. The IDC, however, recommends that the Public Shareholders independently evaluate the Open Offer and take informed decisions with respect to their participation in the Open Offer.									
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC MembersNoneNone									
Details of Independent Advisors, if any	None									
Any other matter to be highlighted	None									

*Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Thursday, July 24, 2025.*

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.

**For and on behalf of the Committee of Independent Directors**  
**Window Glass Limited**  
Sd/-  
**Mr. Abhishek Gupta**  
Chairperson of IDC

...continued from previous page.




**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“**NSE EMERGE**”). Our Company has received an “In-principle” approval from the NSE for using their name in the Offer Document pursuant to letter dated March 27, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on July 25, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire “Disclaimer Clause of SEBI” beginning on page 256 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** “It is to be distinctly understood that the permission given by National

Stock Exchange of India Limited (“NSE”) should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the ‘Disclaimer clause of the NSE’ beginning on page 258 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 27 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>KHAMBATTA SECURITIES LIMITED</b> 806, 8<sup>th</sup> Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh-201301, India. <b>Tel:</b> +91-9953989693, 0120-4415469 <b>Email:</b> <a href="mailto:ipo@khambattasecurities.com">ipo@khambattasecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:mbcomplaints@khambattasecurities.com">mbcomplaints@khambattasecurities.com</a> <b>Website:</b> <a href="http://www.khambattasecurities.com">www.khambattasecurities.com</a> <b>Contact Person:</b> Mr. Chandan Mishra <b>SEBI Registration No.:</b> INM000011914</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6<sup>th</sup> Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. <b>Tel.:</b> 022-62638200 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Raphael <b>SEBI Registration No.:</b> INR000001385</p>	 <p><b>Ms. Surabhi Modi</b> <b>Company Secretary and Compliance Officer</b> Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas-455001, Madhya Pradesh, India. <b>Telephone:</b> +91-7880132743 <b>E-mail:</b> <a href="mailto:cs@aaradhyadisposalindustriestld.in">cs@aaradhyadisposalindustriestld.in</a> <b>Website:</b> <a href="http://www.aaradhyadisposalindustriestld.in">www.aaradhyadisposalindustriestld.in</a></p> <p>Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post- issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.</p>

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of BRLM at [www.khambattasecurities.com](http://www.khambattasecurities.com) and website of Company at [www.aaradhyadisposalindustriestld.in](http://www.aaradhyadisposalindustriestld.in).

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company: Aaradhya Disposal Industries Limited, Book Running Lead Manager, Khambatta Securities Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com).

**Application Supported by Blocked Amount (ASBA):** All investors in this Issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter titled “*Issue Procedure*” beginning on page 281 of the Red Herring Prospectus.

**BANKER TO THE ISSUE: Axis Bank Limited**

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

**Date:** July 26, 2025  
**Place:** Dewas, Madhya Pradesh

**Aaradhya Disposal Industries Limited** is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Gwalior on July 25, 2025. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at [www.khambattasecurities.com](http://www.khambattasecurities.com), the website of the NSE i.e., [www.nseindia.com](http://www.nseindia.com), and website of our Company at [www.aaradhyadisposalindustriestld.in](http://www.aaradhyadisposalindustriestld.in).

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the chapter titled “*Risk Factors*” of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (“the Securities Act”) or any state securities laws in 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 Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

FORTUNA + SHARK



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA



AARADHYA DISPOSAL INDUSTRIES LIMITED

CIN: U21098MP2014PLC032173

Our Company was originally incorporated as 'Aaradhya Disposal Industries Private Limited' as a private limited company under the Companies Act, 1956 on January 16, 2014 pursuant to a Certificate of Incorporation bearing CIN: U21098MP2014PTC032173 issued by the Registrar of Companies, Gwalior. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 05, 2024 consequent to which the name of our Company changed from 'Aaradhya Disposal Industries Private Limited' to 'Aaradhya Disposal Industries Limited' and a fresh Certificate of Incorporation bearing CIN U21098MP2014PLC032173 was issued by the Registrar of Companies, Gwalior ("RoC") on October 28, 2024. For further details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 173 of the Red Herring Prospectus.

Registered Office: Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas-455001, Madhya Pradesh, India; Tel No: +91-7880132743; E-mail: cs@aaradhyadisposalindustriesltd.in; Website: www.aaradhyadisposalindustriesltd.in; Contact Person: Mr. Surabhi Modi, Company Secretary and Compliance Officer;



(Please scan this QR Code to view the Red Herring Prospectus)

THE PROMOTERS OF OUR COMPANY ARE MR. SUNIL MAHESHWARI, MR. ANIL MAHESHWARI AND MRS. SHASHI MAHESHWARI

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 38,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AARADHYA DISPOSAL INDUSTRIES LIMITED ("OUR COMPANY" OR "AARADHYA" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [x] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [x] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [x] LAKHS (THE "ISSUE"), OF WHICH UPTO 1,94,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [x] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [x] PER EQUITY SHARE AGGREGATING TO ₹ [x] 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 36,93,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [x] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [x] PER EQUITY SHARE AGGREGATING TO ₹ [x] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.50% AND 28.13% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 1,84,800 EQUITY SHARES I.E. 5.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR'S PORTION	NOT LESS THAN 17,54,400 EQUITY SHARES I.E. 47.50% OF THE NET ISSUE
NON-INSTITUTIONAL INVESTOR'S PORTION	NOT LESS THAN 17,54,400 EQUITY SHARES I.E. 47.50% OF THE NET ISSUE
MARKET MAKER PORTION	NOT LESS THAN 1,94,400 EQUITY SHARES I.E. 5.00% OF THE ISSUE

PRICE BAND: ₹ 110/- to ₹ 116/- PER EQUITY SHARE

THE FLOOR PRICE IS 11.00 TIMES THE FACE VALUE AND CAP PRICE IS 11.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

BID/ ISSUE PROGRAM

OPENS ON: MONDAY, AUGUST 04, 2025

CLOSES ON: WEDNESDAY, AUGUST 06, 2025

ASBA\*

Simple, Safe, Smart way of Application- Make use of IT!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now mandatory in ASBA for Individual Investors applying through Registered Brokers, DPs & RTA. Individual Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. \*\* Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the chapter titled "Issue Procedure" beginning on page 281 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") or the "Stock Exchange" and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. \*\* List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

- Our Company, its Promoters, Directors, Group Entities and Key Managerial Personnel are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- A portion of our revenues are generated from exports. Any adverse changes in the conditions affecting these exports and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.
- An increase in the cost of raw materials or a shortfall in the availability of raw materials such as Paper Cup Board, Craft Paper, Granules for PE and PLA coating, Ink and Food Grade Chemicals – OGR, OTR and MTR from our suppliers due to various reasons could have a material adverse effect on our business, results of operations, cash flows and financial condition as we may not be able to pass on such costs to our customers.
- We have experienced fire outbreak in our manufacturing facility on May 05, 2023. We regularly work with flammable materials and activities in our operation which can be dangerous and could cause injuries to people or property.
- Our Company has reported certain negative cash flows from its investing activities and financing activities, details of which are disclosed in the Risk Factors chapter of Red Herring Prospectus. Sustained negative cash flow could impact our growth and business.
- We derive a significant portion of our revenue from our top 5 & top 10 customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
- Our business is largely concentrated in two states i.e. Madhya Pradesh and Gujarat ("States") and is affected by various factors associated with these states.
- Our Company procures more than 85% of its total raw material requirements mainly from five suppliers, any dispute with them or any delay/ disruption/ strike/ lock-outs in their business operation could have a material adverse effect on our business, production, sales and financial condition.
- A portion of our revenues and expenses are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and regulatory changes in foreign exchange management which may adversely impact our results of operations.
- We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. 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.

For details about the risk faced by our Company kindly refer to the chapter titled "Risk Factors" beginning on page no. 27 of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to chapters titled "Our Business", "Risk Factors", "Restated Standalone Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 138, 207, 207 and 218 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Strong, experienced and dedicated senior management team and qualified workforce.
- Presence in Domestic as well as International Market.
- Ability to provide products as per customer requirements.
- Engaged in the manufacturing of biodegradable and environment friendly products.
- Ability to scout for new opportunities and capitalising the same.
- Consistent track record of growth and financial performance.
- Ability to serve diverse customer needs.
- Ability to serve large and reputed customers.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	11,369.15	7,393.48	8,414.63
EBITDA(1)	1,784.20	727.55	340.70
EBITDA margin as of revenue from operations (%)(2)	15.69	9.84	4.05
PAT	1,027.39	398.59	214.48
PAT margin (%)(3)	9.04	5.39	2.55

1) EBITDA has been calculated as Restated profit before tax + interest cost + depreciation and amortization-Other Income.

(2) EBITDA Margin = EBITDA / Revenue from operations.

(3) PAT Margin = PAT / Revenue from operations.

For more details on qualitative factors, please refer to the chapter titled "Our Business" beginning on page 138 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Statements. For more details on financial information, investors please refer to the section titled "Financial Information" beginning on page 207 of the Red Herring Prospectus.

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

1) Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2025	10.14	3
2024	3.99	2
2023	2.15	1
Weighted Average	6.76	

Notes:

a) The face value of each Equity Share is Rs. 10 each.

b) Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the year.

c) Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the year.

d) 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.

e) The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Standalone Financial Statement of the section titled as "Financial Information" beginning on page 207 of the Red Herring Prospectus.

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2) Price/Earning ("P/E") ratio in relation to price band of Rs. 110.00 to Rs. 116.00 per Equity Share:

Particulars	P/E at the lower end of the price Band (no. of times)	P/E at the higher end of the price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2025	10.89	11.44
Based on Weighted Average EPS	16.27	17.16

3) Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4) Return on Net worth (RoNW)

For the Fiscals	RoNW (%)	Weight
2025	34.87	3
2024	23.89	2
2023	16.89	1
Weighted Average		28.21

Notes:

- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- Return on Net Worth (%) = Net Profit for the year as restated /Net worth as restated as at year end.
- "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at March 31, 2025, March 31, 2024 and March 31, 2023.

5) Net Asset Value (NAV) (Face value of Rs. 10/-)

Financial Year	NAV (Rs.)
Net Asset Value per Equity Share as of March 31, 2025	29.07
Net Asset Value per Equity Share as of March 31, 2024	16.71
Net Asset Value per Equity Share as of March 31, 2023	12.72
After Issue	[-]
Issue Price	[-]

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Actual number of Equity Shares outstanding as at year end, adjusted for Bonus Shares.

6) Comparison with Industry Peers

As on the date of the Red Herring Prospectus there are no listed peer companies comparable to our Company.

7) Key Financial Performance Indicators:

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

Financial KPIs of our Company: Aaradhya Disposal Industries Limited

Key Financial Performance	For the financial year ended March 31st		
	2025	2024	2023
Revenue from operations <sup>(1)</sup>	11,369.15	7,393.48	8,414.63
Total Income <sup>(2)</sup>	11,595.63	7,591.26	8,651.05
EBITDA <sup>(3)</sup>	1784.20	727.55	340.70
EBITDA Margin <sup>(4)</sup>	15.89%	9.84%	4.05%
PAT	1,027.39	398.59	214.48
PAT Margin <sup>(5)</sup>	9.04%	5.39%	2.55%
Net operating cash flow	547.86	250.71	115.50
Net worth <sup>(6)</sup>	2,946.59	1,668.10	1,269.52
Net Debt <sup>(7)</sup>	3,958.49	4,478.38	3,973.47
Debt Equity Ratio <sup>(8)</sup>	1.35	2.71	3.13
ROCE <sup>(9)</sup>	25.15%	12.57%	8.24%
ROE <sup>(10)</sup>	44.53%	27.14%	18.45%

Note: The KPIs disclosed above is approved by the members of Audit Committee in their meeting held on July 14, 2025 and certified by M/s S R A M & Co., Chartered Accountants vide its certificate dated July 15, 2025, bearing UDIN: 250768798MHUCI2485.

- Revenue from operations means revenue from sales and other operating revenues.
- Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- EBITDA means Profit before depreciation, interest cost, tax and amortization.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as PAT for the year divided by Revenue from Operations.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- Net debt = Long-Term Borrowing + Short-Term Borrowing – Cash and Cash Equivalent.
- Debt-equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is calculated as Total Shareholder's Equity+ Long-Term Borrowing +Short-Term Borrowing- Deferred Tax Liability – Deferred Tax Assets.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

8) Weighted average cost of acquisition

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

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
July 08, 2024	Bonus Issue	49,90,000	Other than cash	10	-	48.68
September 02, 2024	Preferential Issue	2,70,000	Cash	10	93.00	2.63

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

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of the Red Herring Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
September 02, 2024	Transfer of Shares by way of Gift	2,000	Other than cash- Gift	10	Nil	0.02
March 20, 2025	Transfer of Shares from VKC Corporate Solutions Private Limited to Sygnific Corporate Solutions Private Limited	30,000	Cash	10	93.00	0.29

c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
July 08, 2024	Bonus Issue	49,90,000	Other than cash	10	-	48.68
September 02, 2024	Preferential Issue	2,70,000	Cash	10	93.00	2.63

Secondary Transactions: Except as stated below, there have been no secondary transactions in the last three years preceding the date of the Red Herring Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
September 02, 2024	Transfer of Shares by way of Gift	2,000	Other than cash- Gift	10	Nil	0.02
March 20, 2025	Transfer of Shares from VKC Corporate Solutions Private Limited to Sygnific Corporate Solutions Private Limited	30,000	Cash	10	93.00	0.29

Note: Mr. Sunil Maheshwari transferred 500 Equity Shares each to Mr. Ajay Tapadia, Ms. Sheela Tapadia, Ms. Mamta Soni and Mr. Chetanya Soni each by way of gift.

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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. 110.00)	Cap price* (i.e. Rs. 116.00)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	93.00*	1.18	1.25
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	93.00*	1.18	1.25
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	93.00*	1.18	1.25

While calculation weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares and transfer of equity shares by way of gift is not taken.

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

\*To be included upon finalisation of the Price Band and updated in the Prospectus

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

\*To be included upon finalisation of the Price Band and updated in the Prospectus

The Issue Price will be [-] times of the face value of the Equity Shares. The Issue Price of Rs. [-] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled "Risk Factors" beginning on page 27 of the Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-issue placements from the Draft Red Herring Prospectus filing date - Our Company has not undertaken any Pre-IPO Placements from the Draft Red Herring Prospectus filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the Draft Red Herring Prospectus filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the Draft Red Herring Prospectus filing date.
- Aggregate Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Name of the Shareholders	Pre-issue shareholding as at the date of this Advertisement		Post-issue shareholding as at Allotment <sup>(a)</sup>			
		Number of Equity Shares <sup>(b)</sup>	Share holding (in %) <sup>(c)</sup>	At the lower end of the price band (Rs. [•]) <sup>(d)</sup>		At the upper end of the price band (Rs. [•]) <sup>(e)</sup>	
				Number of Equity Shares <sup>(a)</sup>	Shareholding (in %) <sup>(a) •</sup>	Number of Equity Shares <sup>(a)</sup>	Shareholding (in %) <sup>(a) •</sup>
<b>A. Promoters</b>							
1.	Sunil Maheshwari	23,98,000	23.40	23,98,000	16.96	23,98,000	16.96
2.	Anil Maheshwari	24,00,000	23.41	24,00,000	16.98	24,00,000	16.98
3.	Shashi Maheshwari	51,80,000	50.54	51,80,000	36.64	51,80,000	36.64
<b>Total (A)</b>		<b>99,78,000</b>	<b>97.35</b>	<b>99,78,000</b>	<b>70.58</b>	<b>99,78,000</b>	<b>70.58</b>
<b>B. Promoters Group(1)</b>							
	Sheela Tapadia	500	negligible	500	negligible	500	negligible
	Mamta Soni	500	negligible	500	negligible	500	negligible
<b>Total (B)</b>		<b>1,000</b>	<b>0.01</b>	<b>1,000</b>	<b>0.01</b>	<b>1,000</b>	<b>0.01</b>
<b>Total Shareholding of Promoters and Promoters Group (A+B)</b>							
		<b>99,79,000</b>	<b>97.36</b>	<b>99,79,000</b>	<b>70.58</b>	<b>99,79,000</b>	<b>70.58</b>
<b>C. Top 10 Shareholders of the Company as at Allotment (other than A &amp; B above)</b>							
1.	KIFS Dealers (Partner - Khandwala Finstock Private Limited	50,000	0.49	50,000	0.35	50,000	0.35
2.	Kapoor Infrahome Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
	VS Finzyore Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
	Sygnific Corporate Solutions Private Limited	30,000	0.29	30,000	0.21	30,000	0.21
3.	Narendra Kumar Daga	20,000	0.20	20,000	0.14	20,000	0.14
	Tarun Moonait	20,000	0.20	20,000	0.14	20,000	0.14
	Shilpa Moonait	20,000	0.20	20,000	0.14	20,000	0.14
4.	Rechael Lakhotia	15,000	0.15	15,000	0.11	15,000	0.11
	Sandeep Jain & Sons HUF	15,000	0.15	15,000	0.11	15,000	0.11
5.	Ankit Jain	10,000	0.10	10,000	0.70	10,000	0.70
	Saumya Lakhotia	10,000	0.10	10,000	0.70	10,000	0.70
	Rajast Goyal HUF	10,000	0.10	10,000	0.70	10,000	0.70
	Sandeep Mittal & Sons HUF	10,000	0.10	10,000	0.70	10,000	0.70
6.	Ajay Tapadia	500	negligible	500	negligible	500	negligible
	Chetanya Soni	500	negligible	500	negligible	500	negligible
<b>Total ( c )</b>		<b>2,71,000</b>	<b>2.64</b>	<b>2,71,000</b>	<b>1.92</b>	<b>2,71,000</b>	<b>1.92</b>

Notes:

- Includes all options that have been exercised until date of advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercised until such date.
- Assuming full subscription in the issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

INDICATIVE TIMELINES FOR THE ISSUE	
Sequence of Activities	Listing within T+3 days (T is Bid/ Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on T Day and Syndicate members shall transfer their applications to banks before 1 pm on T Day
Bid Modification	From Bid/ Issue opening date up to 5 pm on T Day
Validation of bid details with depositories	From Bid/ Issue opening date up to 5 pm on T Day
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs”– Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis  Merchant Banker to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T day – 5 pm
Bid/ Issue Closure	T day – 4 pm for QIB and NII categories T day – 5 pm for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSSBs -For syndicate ASBA	UPI ASBA – Before 9:30 pm on T Day. All SCSSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSSBs for fund transfer; Completion before 4 pm on T+2 day for unblocking.	Initiation not later than 09:30 am on T+2 day; Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers – On T+3 day but not later than T+4 day
Trading starts	T+3 day

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, please see "Our History and Certain Other Corporate Matters" beginning on page 173 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section "Material Contracts and Documents for Inspection" beginning on page 345 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is Rs. 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10 each. The Issued, subscribed and paid-up share capital of the Company before the Issue is Rs. 10,25,00,000 divided into 1,02,50,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, please see "Capital Structure" beginning on the page 73 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES		CURRENT PROMOTERS	
Name of Promoters	Face Value (₹)	Name of Promoters	Face Value (₹)
Sunil Maheshwari	10.00	Sunil Maheshwari	10.00
Anil Maheshwari	10.00	Anil Maheshwari	10.00
Shashi Maheshwari	10.00	Shashi Maheshwari	10.00

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