THIS IS A PUBLIC ANNOUNCEMENT FOR AN INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED, IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

(Please scan this QR code to view the RHP)

A J PACKAGING LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999TG1995PLC020965

Our Company was incorporated as "A J Packaging Limited" at Hyderabad as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 06, 1995, issued by the Registrar of Companies ("**ROC**"), Hyderabad, Andhra Pradesh. The CIN of our Company is U74999TG1995PLC020965. For details in relation to changes in the registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 173 of the Red Herring Prospectus.

Registered Office: Plot No.-120 CIE, Gandhinagar, Balanagar, Telangana, India, 500037. **Contact Person:** Mrs. Sneha Chary Lachapeta, Company Secretary & Compliance Officer; **Tel no.:** +91 79937 28123; **E-mail id:** companysecretary@ajpack.net; **Website:** https://ajpack.net/

PROMOTERS OF OUR COMPANY: MR. AJAY AGARWAL, MR. NITIN AGARWAL, MRS. RANJANI AGARWAL AND A J CANS PRIVATE LIMITED

THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹[●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 27,50,000/- EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO [●]/- LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,50,000/- EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO [●] ("OFFERED SHARES") BY MRS. RANJANI AGARWAL (THE "PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). OUT OF WHICH 1,50,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF 28,49,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 28.56% AND 27.13% RESPECTIVELY OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) [1]
Mrs. Ranjani Agarwal	Promoter Selling Shareholder	Up to 2,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] Lakhs	10.08

[1] As Certified by Chowdary & Rao, Chartered Accountants, our Statutory Auditor pursuant to their Certificate dated October 07, 2026, bearing UDIN No. 26217061XHGRWB9108.

PRICE BAND: ₹175 TO ₹180 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

● QIB Portion: Not More than 50.00% of the Net Offer ● Individual Investors Portion: Not Less than 35.00% of the Net Offer
● Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Offer ● Market Maker Portion: 1,50,400 Equity Shares or 5.01% of the Offer

THE FLOOR PRICE (₹175) IS 17.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹180) IS 18.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON BASIC AND DILUTED EPS FOR FY 2026 AT THE FLOOR PRICE (₹175) IS 17.16 TIMES AND AT THE CAP PRICE (₹180) IS 17.65 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST THREE YEARS SHOULD BE READ AS 15.83%.

The details of the Fresh Offer and the Post-Offer market Capitalisation of the Company, each at the Floor Price (₹175) and the Cap Price (₹180), are given below

Particulars	At Floor Price of ₹175 per Equity Share — No. of Equity Shares of Face Value ₹10/- each (Up to)	At Floor Price of ₹175 per Equity Share — Amount (₹ in Lakhs) (Up to)	At Cap Price of ₹180 per Equity Share — No. of Equity Shares of Face Value ₹10/- each (Up to)	At Cap Price of ₹180 per Equity Share — Amount (₹ in Lakhs) (Up to)
Fresh Offer	27,50,000	4812.50	27,50,000	4950.50
Offer for Sale	2,50,000	437.50	2,50,000	450.00
Total Offer Size	**30,00,000**	**5250.00**	**30,00,000**	**5400.00**
Post-Issue Market Capitalization of the Company	**1,05,05,245**	**18384.18**	**1,05,05,245**	**18909.44**

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE^: MONDAY, NOVEMBER 30, 2026
BID / OFFER OPENS ON*: TUESDAY, DECEMBER 01, 2026
BID / OFFER CLOSES ON ** : THURSDAY, DECEMBER 03, 2026**

^ The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
**Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations*
***The UPI mandate end time and date shall be at 5:00 p.m. on the Offer Closing Day.*

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

Our Company is engaged in the business of manufacturing metal tin cans of various shapes viz. oval, rectangular, round cans and sizes varying from 50 gm to 500 gms and 50 ml to 5000 ml. Our Company's wide portfolio of products includes printed, lacquered, embossed, shaped and customisable metal cans which finds application in packing of wide variety of solid, powdered and liquid products. Our Company has manufacturing units which are located at Hyderabad (Telangana), Ghaziabad (Uttar Pradesh) and Khandala (Maharashtra) to cater the needs of wide variety of products to renowned FMCG brands and paint industry from both in domestic and global markets.

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (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").

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE OFFER ("BRLM").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated Saturday, November 21, 2026 the above price band is justified based on quantitative factors/ KPIs disclosed in the ***"Basis for Offer Price"*** section beginning on page 100 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("**WACA**") of primary and secondary transaction(s), as applicable

1. RISK TO INVESTORS

For details refer to section titled *"Risk Factors"* on page 21 of the RHP.

1. Approximately 70% of our revenue is generated from our top ten customers on whom we are dependent, and we do not have long-term agreements with these customers. The loss of these customers or a decrease in the volume of orders may adversely affect our revenue and profitability.
2. We generate sales from our operations in certain geographical regions in the following states- Maharashtra, Uttar Pradesh and Telangana.
3. The Company is dependent upon few suppliers for purchase of major portion of our raw material. Any fluctuation and variation in price and supply of major raw material for the manufacture of our products, could adversely impact our revenue.
4. Our Promoter AJ Cans Private Limited, is engaged in similar line of business activity in which our Company is engaged which may create a conflict of interest.
5. A significant portion of our manufacturing and warehousing facilities are operated from leased or licensed premises, including certain premises leased from our Promoter Group entity, and any disruption in such arrangements could adversely affect our business.
6. Our financial performance and profitability have varied in the past and may continue to fluctuate, which could adversely affect our business and results of operations.
7. Loans availed by our Company have been secured on personal guarantees of our Promoter and Promoter Group members. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or collateral securities provided by our Promoters and Promoter Group.
8. There are outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies which, if determined adversely, may adversely affect our business and financial condition.
9. We have outstanding indebtedness, which requires cash flows to service and may subject us to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct business and operations in the manner we desire.
10. Our Company has a negative cash flow in some of the previous years, details of which are given below. Sustained negative cash flow could impact our growth and business.

2. AVERAGE COST OF ACQUISITION OF PROMOTERS

The weighted average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares held	Weighted Average Cost of Acquisition per equity share (in ₹) *
1	AJ Cans Private Limited	27,72,000	2.91
2	Mr. Nitin Agarwal	26,15,585	5.87
3	Mr. Ajay Agarwal	58,785	5.06
4	Mrs. Ranjani Agarwal	14,93,575	10.08

As certified by the Statutory Auditor M/s Chowdary & Rao, Charted Accountants vide its certificate dated October 07, 2026 bearing UDIN No.: 26217061XHGRWB9108.

**The weighted average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

Comparison with Listed industry Peers

Name of the Company *	CMP	Face Value (In Rs.)	EPS (In Rs.)	P/E Ratio	RONW (%)	NAV (In Rs.)	Total Revenue (Rs. in Lakhs)	M. Cap (Rs. in Lakhs)
AJ Packaging Limited	[●]	10.00	10.20	[●]	17.79	57.33	22,369.42	[●]
PEER GROUP[#]								
Shetron Limited	116.05	10.00	4.44	26.13	6.48	68.55	24733.00	10448.32
Kaira Can Company Limited	1356.25	10.00	19.43	69.80	1.97	984.03	24623.63	12506.42
Rajeshwari Cans Limited	14.12	10.00	2.14	6.59	15.73	27.16	4277.95	1481.47

** CMP for our Company shall be considered as Offer Price*

[#]Source: www.bseindia.com

Note

(i) The figures of AJ Packaging Limited are based on Restated Standalone Financial Statements for the year ended March 31, 2026.

(ii) The above NAV of Issuer Company has been calculated based on weighted number of shares outstanding at the end of the respective year

(iii) Current Market Price (CMP) is the closing price of peer group scripts available namely Shetron Limited, Kaira Can Company Limited and Rajeshwari Cans Limited as on November 17, 2026, November 13, 2026 and November 16, 2026 respectively.

(iv) The figures for the peer group are based on the Audited Financial results for the year ended March 31, 2026.

3. Price/ Earnings (P/E) ratio based on basic and diluted EPS for Financial year ended 2026 is 17.16 and 17.65 times at the lower and upper end of the Price Band.

4. Weighted average return on Net worth for the last three financial years, as per restated financial statements:

Return on Net Worth

Financial Year/Period ended	Return on Net Worth (%)	Weights[#]
Fiscal 2026	17.79	3
Fiscal 2025	13.71	2
Fiscal 2024	14.18	1
Weighted Average	**15.83**	

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

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (with restated Net worth as at the end of the year. (as per standalone/consolidated restated financial statements)

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

Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	115	1.57	115 – 115
Last eighteen months	115	1.57	115 – 115
Last three years	24.93	7.22	0 – 115

Weighted average cost of acquisition ("WACA")

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

There has been no issuance of equity shares other than equity shares issued pursuant to a bonus issue on December 30, 2024 during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ 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 this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

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

Date of Allotment	No. of equity Shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹)
30.12.2024	2418415	NA	Bonus Share	Non-Cash	NA
20.01.2025	500000	115.00	Preferential Allotment	Cash	5,75,00,000

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of transaction	No. of equity Shares	Face value per Equity Share (₹)	Name of Transferor	Nature of Transaction	Transaction price per Equity Share (₹)	Total Consideration (₹)
29.11.2023	300	10.00	Dr. Bajranglal	Transmission in favour of Anand Gupta	Nil	NA
	300	10.00	Ratanlal Gupta	Transmission in favour of Raman Gupta	Nil	NA
	300	10.00	Ravindra Kumar Agarwal	Transmission in favour of Umabai Agarwal	Nil	NA
31.03.2024	90000	10.00	Pelican International (P) Ltd	Nitin Agarwal	61.00	54,90,000.00
	106665	10.00	Pelican International (P) Ltd	Ranjani Agarwal	61.00	6506565.00
31.03.2024	33335	10.00	Apex Ispat Limited	Nitin Agarwal	61.00	2033435.00
05.04.2024	20000	10.00	Pelican International (P) Ltd	Gautam Chand Jain	61.00	1220000.00
21.11.2025	21739	10.00	Appanna Kachapanera Kaveriappa	Transfer in favour of Nikita Luharuka	115.00	24,99,985.00
19.12.2025	21739	10.00	Appanna Kachapanera Kaveriappa	Transfer in favour of Rahul Jain	115.00	24,99,985.00
16.01.2026	13043	10.00	Appanna Kachapanera Kaveriappa	Transfer in favour of Geeta Agarwal	115.00	14,99,945.00
23.01.2026	13043	10.00	Appanna Kachapanera Kaveriappa	Transfer in favour of Niranjan Agarwal	115.00	14,99,945.00

The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue have handled 1 public issues in the current financial year and 1 public issues in the preceding two financial years, out of which 1 Offer closed below the issue price on the listing date.

Name of the BRLM	Total Offers		Issue closed below IPO price on listing date
	Mainboard	SME	
D & A Financial Services Private Limited	1	0	1

Continued on next page...

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP 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 DRHP filing date: There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS:

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment*			
				At the lower end of the price band (₹175)		At the upper end of the price band (₹180)	
		Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
	Promoters						
1.	AJ Cans Private Limited	27,72,000	35.74	27,72,000	26.39	27,72,000	26.39
2.	Mr. Nitin Agarwal	26,15,585	33.73	26,15,585	24.90	26,15,585	24.90
3.	Mr. Ajay Agarwal	58,785	0.76	58,785	0.56	58,785	0.56
4.	Mrs. Ranjani Agarwal	14,93,575	19.26	12,43,575	11.83	12,43,575	11.84
	Sub Total (A)	**69,39,945**	**89.49**	**66,89,945**	**63.68**	**66,89,945**	**63.68**
	Promoter Group						
1.	Mrs. Taruna Bansal	25,000	0.32	25,000	0.24	25,000	0.24
2.	Mr. Raman Gupta	450	0.01	450	0.00	450	0.00
3.	M/s Asian Colour Cartons	2,25,000	2.90	2,25,000	2.14	2,25,000	2.14
	Sub Total (B)	**2,50,450**	**3.23**	**2,50,450**	**2.38**	**2,50,450**	**2.38**
	Additional Top 10 Shareholders						
1.	Mr. Gautam Chand Jain	1,30,000	1.68	1,30,000	1.24	1,30,000	1.24
2.	Mr. Saurabh Goyal	1,00,000	1.30	1,00,000	0.95	1,00,000	0.95
3.	Mr. Venkateswar Rao Theegala	58,500	0.75	58,500	0.56	58,500	0.56
4.	Mr. Abhishek Modi	50,000	0.64	50,000	0.47	50,000	0.47
5.	Mr. Jatin Mor	50,000	0.64	50,000	0.47	50,000	0.47
6.	Mr. Rajeev Agarwal	44,000	0.57	44,000	0.42	44,000	0.42
7.	Mrs. Amrita Agarwal	44,000	0.57	44,000	0.42	44,000	0.42
8.	Mrs. Nikita Luharuka	21,739	0.28	21,739	0.21	21,739	0.21
9.	Mr. Rahul Jain	21,739	0.28	21,739	0.21	21,739	0.21
10.	Mr. Appanna Kachapanera Kaveriappa	17,436	0.22	17,436	0.17	17,436	0.17
	Sub Total (C)	**5,37,414**	**6.93**	**5,37,414**	**5.12**	**5,37,414**	**5.12**
	Other Public Shareholders						
1	Others^	27,436	0.35	27,436	0.26	27,436	0.26
	Grand Total (A+B+C)	**77,55,245**	**100.00**	**75,05,245**	**71.44**	**75,05,245**	**71.44**

**Subject to completion of the issue and finalization of the Basis of Allotment.*

^As on the date of the Red Herring Prospectus, our Company has 5 public Shareholders, other than top 10 public shareholders (based on beneficiary position statement available on November 18, 2026).

Assuming full subscription in the Offer, 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 the Prospectus, they will be updated in the shareholding pattern in the Prospectus).

*For further details, please refer to the chapter titled **"Capital Structure"** beginning on Page 72 of the Red Herring Prospectus.*

BASIS FOR OFFER PRICE

The section titled ***"Basis for Offer Price"*** on page 100 of the Red Herring Prospectus has been updated with the above price band. Please refer to the website of the BRLM i.e. www.dnafinserv.com for the ***"Basis for Offer Price"*** updated with the above price band. (You may scan the QR Code for accessing the website of D & A Financial Services Private Limited.)

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors)

Bid/Issue Period (except the Bid/Offer Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non- Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

** UPI mandate end time was at 5:00 p.m. on the Bid/Offer Closing Date.*

 # QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

The time for applying for Individual Investors on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and Emerge Platform of National Stock Exchange of India Limited taking into account the total number of applications received up to the closure of timings.

Bid/Issue Program

Event	Indicative Dates
Anchor Portion Offer Opening/ Closing Date	Monday, November 30, 20261
Bid/ Offer Opening Date	Tuesday, December 01, 2026
Bid/ Offer Closing Date	Thursday, December 03,2026[2 & 3]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Friday, December 04, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	Monday, December 07, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Monday, December 07, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Tuesday, December 08, 2026

Note

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

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

3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

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. For further details check section on ASBA.** | **Mandatory in Public Issues. No cheque will be accepted.**

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, DPs & RTAs. UPI Bidders also have the option 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 bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Retail Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. 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 section ***"Offer Procedure"*** on page 331 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of stock exchange and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in. For Issue related grievance investors may contact: D & A Financial Services Private Limited - Mr. Priyaranjan/Ms. Radhika Pushkarna (011-41326121) (Email: smeipo.ajpackaging@dnafinserv.com).

THE EQUTIY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. ("NSE EMERGE")

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" (the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third of portion shall be reserved for applicants with application size of more than two lots and up to ₹10,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidder using the UPI Mechanism) (defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 331 of the Red Herring Prospectus.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022,dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see ***"History and Certain Corporate Matters"*** 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, see the section ***"Material Contracts and Documents for Inspection"*** on page 387 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the Authorized Share Capital is ₹1200.00 lakhs divided into 1,20,00,000 Equity Shares of ₹10/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue ₹775.52 lakhs divided into 77,55,245 Equity Shares of ₹10/- each. For details of the Capital Structure, please refer ***"Capital Structure"*** on page 72 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below the names of the signatories of the Memorandum of Association of the Company and the number of Equity shares subscribed by them at the time of signing of the Memorandum of Association of our company. Mr. Ajay Agarwal, Mrs. Ranjani Agarwal, Mrs. Swarna Narayan, Mr. T. V. Prasad, Dr. Bajranglal, Mr. Ratanlal Gupta, and Mr. Ravinder Kumar Agarwal agreegation to 700 equity share of ₹10 each. Details of the main objects of the Company as contained in the Memorandum of Association, see section titled ***"History and Certain Corporate Matters"*** on page 173 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see section titled ***"Capital Structure"*** on page 72 of the Red Herring Prospectus.

LISTING: The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated July 31, 2026 from National Stock Exchange of India Limited ("**NSE**") for using its name in the Offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI has not issued any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire **"Disclaimer Clause of SEBI"** on page 306 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE Limited should not in any way be deemed or construed that the contents of the Offer Document of 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 Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE on page 307 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** on page 21 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
D & A Financial Services Private Limited **Address:** 13, Community Centre, 2nd Floor, East of Kailash, New Delhi- 110065 **Contact No:** 011-41326121; **Email:** smeipo.ajpackaging@dnafinserv.com **Website:** www.dnafinserv.com; **Investor Grievance e-mail:** smeipo.ajpackaging@dnafinserv.com **Contact Person:** Mr. Priyaranjan/Ms. Radhika Pushkarna; **SEBI Registration number:** INM000011484 **CIN:** U74899DL1981PTC012709	**MUFG Intime Private Limited** **Address:** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Contact No:** +91 810 811 4949; **Email:** ajpackaging.smeipo@in.mpms.mufg.com **Website:** in.mpms.mufg.com; **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration number:** INR000004058 **CIN:** U67190MH1999PTC118368	**Mrs. Sneha Chary Lachapeta A J PACKAGING LIMITED** Plot No.- 120 CIE, Gandhinagar, Balanagar, Telangana-500037, India **Tel No.:** +91 7993728123 **Email:** companysecretary@ajpack.net; **Website:** https://ajpack.net/ Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, A J PACKAGING LIMITED, Tel no.: +91 79937 28123; Registered Office of Book Running Lead Manager, D & A Financial Services Private Limited, Contact No: 011-41326121; Syndicate Member, R. K. Stockholding Private Limited, Tel No.: +91-9810046444 ; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Offer. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

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 Offer. Full copy of the Red Herring Prospectus shall be available on the website of SEBI www.sebi.gov.in at the website of Stock Exchange at www.nseindia.com , the website of Book Running Lead Manager at www.dnafinserv.com and the website of the Issuer Company at https://ajpack.net/.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.dnafinserv.com and the website of the Issuer Company at https://ajpack.net/.

SYNDICATE MEMBER: R. K. Stockholding Private Limited.

ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Limited.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application 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 ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the section titled ***"Offer Procedure"*** on page 331 of the Red Herring Prospectus.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated November 18, 2026.

For A J PACKAGING LIMITED
Sd/-
Nitin Agarwal
Managing Director
DIN: 06381755

Date : November 21, 2026
Place : Balanagar, Telangana

Disclaimer: AJ PACKAGING LIMITED has filed a Red Herring Prospectus dated November 18, 2026 with the Registrar of Companies ("**ROC**"), Hyderabad, Andhra Pradesh. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., D & A Financial Services Private Limited at www.dnafinserv.com, the website of the National Stock Exchange of India LIMITED i.e. www.nseindia.com and the website of the Issuer Company at https://ajpack.net/. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see ***"Risk Factors"*** on page 21 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those issue and sales occur. There will be no public issuing in the U.S.

KIRIN