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BLS POLYMERS LIMITED

(To be Listed on the Main Board of NSE and BSE)



Our Company was incorporated under the Companies Act, 1956 as a public limited company in the name and style of "BLS Polymers Limited" pursuant to a certificate of incorporation dated January 16, 1991 issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Further, a certificate for commencement of business dated April 23, 1991 was issued to our Company by the Additional Registrar of Companies, Delhi and Haryana at New Delhi under Section 149(3) of the Companies Act, 1956. For further details, including in relation to change in registered office of our Company, kindly refer "History and Certain Corporate Matters – Details of change in Registered Office" beginning on page 284 of the Red Herring Prospectus dated October 17, 2026 ("RHP").

Registered Office: 604, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, Delhi, India; Telephone: +91 114 352 6312; Corporate Office: 3rd Floor, Vijaya Building, Barakhamba Road, New Delhi – 110 001, Delhi, India; Telephone: +91 112 331 0658; E-mail: corporate@blspolymers.com; Website: www.blspolymers.com; Contact Person: Neha Kumar Sunit, Company Secretary and Compliance Officer; Corporate Identity Number: U24111DL1991PLC042745;

OUR PROMOTERS: VINOD AGGARWAL, SUSHIL AGGARWAL, MADHUKAR AGGARWAL, DIWAKAR AGGARWAL AND KARAN AGGARWAL

INITIAL PUBLIC OFFERING OF UP TO 1,70,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BLS POLYMERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to Basis of Allotment

PRICE BAND: ₹ 142 TO ₹ 150 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 14.20 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 15.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH
AND IN MULTIPLES OF 100 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E"), BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 23.71 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 25.04 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 24.59 TIMES FOR THE FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST THREE FINANCIAL YEARS IS 27.27%.

The details of the Fresh Issue, total issue size and the post-Issue market capitalization of our Company, each at the Floor Price and Cap Price, are given below:

Particulars	At Floor Price of ₹ 142 per Equity Share		At Cap Price of ₹ 150 per Equity Share	
	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in Lakhs)	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in Lakhs)
Fresh Issue / Total Issue Size	1,70,00,000	24,140.00	1,70,00,000	25,500.00
Post Issue Market Capitalization of the Company	6,20,31,834	88,085.20	6,20,31,834	93,047.75

BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, OCTOBER 26, 2026
BID / ISSUE OPENS ON: TUESDAY, OCTOBER 27, 2026
BID / ISSUE CLOSES ON: THURSDAY, OCTOBER 29, 2026

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

WE ARE A MANUFACTURER OF MULTIPLE GRADES OF CUSTOM FORMULATED POLYMER COMPOUNDS CATERING TO CRITICAL INDUSTRIES INCLUDING TELECOMMUNICATION, POWER, RAILWAYS, WATER, OIL AND GAS DISTRIBUTION, AMONG OTHERS.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE
- RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED, AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO THE PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE 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 BY EITHER THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated October 16, 2026, the above provided price band is justified based on quantitative factors/key performance indicators ("KPIs") disclosed in the "Basis for Issue Price" section beginning on page 139 of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Issue Price" section beginning on page 139 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, kindly refer to the section titled "Risk Factors" beginning on page 25 of the RHP.

1. Dependence on the sale of wire and cable polymer compounds for a majority of our revenue

We are a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, we derived 73.20%, 80.93%, 81.59% and 80.49% of our revenue from the sale of wire and cable polymer compounds. Any loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below set out the revenue from operations earned from our product categories for the period indicated below:

Product Categories	For the Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in lakhs)	% of total sales	(₹ in lakhs)	% of total sales	(₹ in lakhs)	% of total sales	(₹ in lakhs)	% of total sales
Wire & Cables	7,834.14	73.20%	28,279.63	80.93%	26,798.20	81.59%	23,852.98	80.49%
Pipelines	2,868.41	26.80%	6,663.20	19.07%	6,045.39	18.41%	5,782.85	19.51%
Total	10,702.55	100.00%	34,942.83	100.00%	32,843.59	100.00%	29,635.83	100.00%

2. Dependence on key customers

Our business largely depends upon our top 10 customers which contributed 61.34%, 66.81%, 64.44% and 50.52% in the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason including, due to loss of business or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers, could have an adverse impact on our business, results of operations, financial condition and cash flows. The following table sets forth revenue from our top five and top ten customers in the years indicated:

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Particulars	For the three months period ended June 30, 2026		Fiscal					
			2026		2025		2024	
	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations
Top five customers	4,619.97	43.17%	18,676.25	53.45%	16,717.89	50.90%	10,920.83	36.85%
Top ten customers	6,564.68	61.34%	23,346.87	66.81%	21,166.82	64.44%	14,973.82	50.52%

3. **Risks associated with expanding operations and establishing a distributor and customer network in new regions**

We are in the process of expanding our operations and establishing a network of distributors and customers in regions such as Tunisia, Algeria, Nigeria and Oman, where we do not have a significant presence or prior experience. To support our global expansion efforts, we intend to appoint sub-agents in selected international markets to identify and map potential demand for our products. Our expansion exposes us to operational, regulatory and market-entry risks. Adapting our offerings to local preferences, regulatory standards and customer needs may require additional investments and resources, lead to lower product pricing and higher expenditure on reputation building, and impact our profitability. Any failure to navigate these challenges and establish a strong presence in these regions could adversely affect our sales, financial condition, results of operations and cash flows.

4. **Risk of delays and cost overruns in implementing our proposed capacity expansion plans**

Based on the expected potential growth in the polymer industry and the consequent increase in demand for our products in the recent years, we anticipate an increase in the production capacity. In order to support our growth strategy across India, we intend to increase the installed capacity of our existing Manufacturing Facility. As we continue our growth by investing in the capacity expansion of our Manufacturing Facility, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. There can be no assurance that the proposed capacity additions and expansion will be completed as planned within the cost estimates and in a timely manner, or at all.

5. **Untraceable or incorrect corporate records and filings may expose us to legal proceedings, regulatory actions and penalties**

We have not been able to trace certain of our Company's corporate records and regulatory filings. Accordingly, certain disclosures in the Red Herring Prospectus have been made with reliance on other supporting documents available in our records. We are also unable to trace Form 2 for two allotments undertaken on December 28, 1991 and March 31, 1994 of 2,51,600 Equity Shares, constituting 0.55% of the current paid-up share capital. We have relied on the search report dated August 5, 2025, issued by Himanshu S K Gupta & Associates, Practicing Company Secretaries, pursuant to their inspection and independent verification of documents maintained by our Company or available on the MCA Portal and with the RoC. We have informed the RoC about the untraceable filings through a letter dated August 5, 2025, and intimated certain discrepancies or inadvertent errors in statutory filings and other non-compliances of the Companies Act, 1956 and Companies Act, 2013 through Form GNL-2 bearing SRN AB5855383 on August 5, 2025. While no legal proceedings or regulatory action has been initiated in relation to the unavailable filings and statutory lapses as of the date of the Red Herring Prospectus, we cannot assure you that such proceedings or actions will not be initiated in the future.

6. **Past non-compliances with the Companies Act, 2013 may expose us to regulatory actions and penalties and adversely affect our business, financial condition and reputation**

In the past, there have been lapses in compliance with certain provisions of the Companies Act, 2013 and the rules made thereunder. For instance, our Company failed to facilitate the dematerialization of its securities under Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 from October 2, 2018 to July 14, 2024, subsequently obtaining ISIN activation confirmation from CDSL on July 15, 2024, and inadvertently failed to spend the requisite amount towards corporate social responsibility activities during financial year 2021-22 under Section 135(5) of the Companies Act, 2013, transfer the unspent amount to the funds specified in Schedule VII by September 30, 2022 and make the corresponding disclosure in the Board of Directors' report. We have filed an application through Form GNL-1 under Section 441 of the Companies Act, 2013, which is presently pending. There can be no assurance that such applications will be accepted, and an order will be passed in a timely manner, or that our Company will not be subjected to any fines or penalties under the Companies Act, 2013.

7. **Installed capacity, available capacity and historical capacity utilization are based on assumptions and estimates, and future production and capacity utilization may vary**

Information relating to our annual installed capacity, annual average available capacity and the historical capacity utilization of our Manufacturing Facility

14. **Weighted average cost of acquisition of Equity Shares held by our Promoters as on the date of the Red Herring Prospectus and as on one year prior to the date of the Red Herring Prospectus.**

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held as on the date of RHP	Weighted average cost of acquisition per Equity Share as on the date of the Red Herring Prospectus (in ₹)*	Weighted average cost of acquisition per Equity Share one year prior to the date of the Red Herring Prospectus (in ₹)*
Vinod Aggarwal	72,78,880	2.13	Nil
Sushil Aggarwal	63,87,780	2.13	Nil
Madhukar Aggarwal	46,29,030	2.13	Nil
Diwakar Aggarwal	72,37,139	6.91	Nil
Karan Aggarwal	44,82,392	14.93	Nil

*As certified by Nangia & Co. LLP, Statutory Auditors, by way of their certificate dated October 17, 2026.

15. **Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years**

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the last one year, 18 months and three years immediately preceding the date of the RHP is as follows:

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 1 year	-	-	0
Last 18 months	-	-	0
Last 3 years	2.90	51.72	0 – 70

As certified by Nangia & Co. LLP, Statutory Auditors, pursuant to their certificate dated October 17, 2026.

included in the Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

8. **Negative cash flows from operating activities may adversely affect our results of operations and financial condition**

We have experienced negative cash flows in relation to our operating activities in the three months period ended June, 2026 and the last three financial years, as indicated in the table below:

(₹ in Lakhs)

Particulars	For the Three months period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net cash used/ generated from operating activities	(664.09)	3,806.13	2,513.06	264.76
Net cash used/ generated from investing activities	(322.86)	(635.71)	57.88	(71.52)
Net cash used/ generated from financing activities	923.72	(3,104.71)	(2,571.76)	(224.07)
Net increase/ (decrease) in cash and cash equivalent	(63.23)	65.71	(0.82)	(30.83)

Any negative cash flows in the future would adversely affect our results of operations and financial condition.

9. **Fluctuations in the average selling prices of polymer resins could adversely affect our business, financial condition, results of operations and cash flows.**

The average selling prices of our products may be subject to fluctuations depending on the market conditions. The average selling prices of our products are affected by the general market conditions, such as pricing by competition and raw material costs, which could have an impact on the businesses of our distributors and, in turn, their demand for our products. A decline in the average selling prices for our products could adversely affect our business and financial condition, operating results, and cash flows.

10. **Certain Equity Shares are held by untraceable Shareholders**

As on the date of the Red Herring Prospectus, 3,32,851 Equity Shares are held by 46 untraceable Shareholders. Despite multiple attempts to contact them to facilitate dematerialisation, including a public announcement dated July 24, 2025 in Financial Express and Jansatta, we have not received any response. We have credited 2,61,881 Equity Shares allotted to such Shareholders pursuant to the bonus issue undertaken on May 28, 2025 to "BLS POLYMERS LIMITED-SUSPENSE ESCROW DEMAT ACCOUNT", which shall be subject to lock-in for six months from the date of Allotment under the SEBI ICDR Regulations.

11. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the Price Band is 25.04 times as compared to the average industry peer group P/E ratio of 21.46 times.

12. Weighted Average Return on Net Worth for the last three Fiscals is 27.27%.

13. **Average cost of acquisition of Equity Shares by our Promoters.**

The average cost of acquisition of Equity Shares held by our Promoters is set out below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)*
Vinod Aggarwal	72,78,880	2.13
Sushil Aggarwal	63,87,780	2.13
Madhukar Aggarwal	46,29,030	2.13
Diwakar Aggarwal	72,37,139	6.91
Karan Aggarwal	44,82,392	14.93

*As certified by Nangia & Co. LLP, Statutory Auditors, pursuant to their certificate dated October 17, 2026

Note: The average cost of acquisition has been calculated after considering the Equity Shares allotted by way of bonus issue on May 28, 2025.

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16. The BRLM associated with the Issue has handled 23 public issues in the current financial year and preceding two financial years, out of which 7 issues closed below the issue price on the listing date.

Name of BRLM	Total Public Issues	Issued closed below the offer price on listing date
Unistone Capital Private Limited	23	7
Total	23	7

ADDITIONAL INFORMATION FOR INVESTORS

- Our Company has not undertaken a pre-IPO placement.
- Our Promoters and members of the Promoter Group have not undertaken any transaction of Equity Shares 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 advertisement.
- The aggregate pre-issue and post-Issue shareholding of our Promoters, members of the Promoter Group and the additional top 10 Shareholders of the Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as on the date of the RHP		Post-Issue shareholding as at Allotment(1)			
		No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	At the lower end of the Price Band (₹ 142)		At the upper end of the Price Band (₹ 150)	
				No. of Equity Shares of face value of ₹ 10 each	Share-holding (in %)	No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
Promoters							
1	Vinod Aggarwal	72,78,880	16.16	72,78,880	11.73	72,78,880	11.73
2	Sushil Aggarwal	63,87,780	14.19	63,87,780	10.30	63,87,780	10.30
3	Madhukar Aggarwal	46,29,030	10.28	46,29,030	7.46	46,29,030	7.46
4	Diwakar Aggarwal	72,37,139	16.07	72,37,139	11.67	72,37,139	11.67
5	Karan Aggarwal	44,82,392	9.95	44,82,392	7.23	44,82,392	7.23
	Total (A)	3,00,15,221	66.65	3,00,15,221	48.39	3,00,15,221	48.39
Promoter Group							
1	Wonder Rock Finance and Investment Private Limited	23,83,299	5.29	23,83,299	3.84	23,83,299	3.84
2	Intime Finance & Investment Private Limited	23,59,070	5.24	23,59,070	3.80	23,59,070	3.80
3	Fragrance Credit and Securities Private Limited	20,63,600	4.58	20,63,600	3.33	20,63,600	3.33
4	V. S. Estates Private Limited	21,46,613	4.77	21,46,613	3.46	21,46,613	3.46
5	Kavita Aggarwal	16,41,500	3.65	16,41,500	2.65	16,41,500	2.65
6	Alka Aggarwal	16,41,500	3.65	16,41,500	2.65	16,41,500	2.65
7	Rachna Aggarwal	11,68,279	2.59	11,68,279	1.88	11,68,279	1.88
8	New Line Finance & Investment Private Limited	9,28,151	2.06	9,28,151	1.50	9,28,151	1.50

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as on the date of the RHP		Post-Issue shareholding as at Allotment(1)			
		No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	At the lower end of the Price Band (₹ 142)		At the upper end of the Price Band (₹ 150)	
				No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	No. of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
9	Hillman Properties Private Limited	23,450	0.05	23,450	0.04	23,450	0.04
	Total (B)	1,43,55,462	31.88	1,43,55,462	23.14	1,43,55,462	23.14
Additional top 10 Shareholders (Other than Promoters and Promoter Group)							
1	Archit Agarwal	1,64,150	0.36	1,64,150	0.26	1,64,150	0.26
2	Sudha Agarwal	1,17,250	0.26	1,17,250	0.19	1,17,250	0.19
3	Anil Agarwal HUF	46,900	0.10	46,900	0.08	46,900	0.08
4	Darshna Jalan	3,000	0.01	3,000	Negligible	3,000	Negligible
5	Krishan Lal	2,500	0.01	2,500	Negligible	2,500	Negligible
6	Vikram Garga	2,500	0.01	2,500	Negligible	2,500	Negligible
7	Bhawna Garga	2,500	0.01	2,500	Negligible	2,500	Negligible
8	Anjali Garga	2,500	0.01	2,500	Negligible	2,500	Negligible
9	Ramesh Dass	2,500	0.01	2,500	Negligible	2,500	Negligible
10	Om Prakash Gupta	2,500	0.01	2,500	Negligible	2,500	Negligible
	Total (C)	3,46,300	0.77	3,46,300	0.01	3,46,300	0.01
Other Public Shareholders							
1	Others (D)	3,14,851	0.70	1,73,14,851	27.91	1,73,14,851	27.91
	Total (E=A+B+C+D)	4,50,31,834	100.00	4,50,31,834	100.00	4,50,31,834	100.00

*rounded off to the closest decimal

Notes:

- Assuming full subscription in the 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 finalisation of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of this 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). Our Promoters and members of the Promoter Group will not participate in the Issue.
- Based on the beneficial position as on October 16, 2026.

BASIS FOR ISSUE PRICE



The “*Basis for Issue Price*” beginning on page 139 of the RHP has been updated with the above price band. Please refer to the website of the BRLM at www.unistonecapital.com for the “Basis for Issue Price” updated with the above price band. You may scan the QR code for accessing the website of Unistone Capital Private Limited.

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 14.20 times the face value and the Cap Price is 15.00 times the face value.

Bidders should read the below mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 25, 247, 322 and 387, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

1. Enlisted with prominent government agencies with pre-approved product portfolio

We are engaged in the manufacturing of multiple grades of polymer compounds, serving a wide range of critical industries including telecommunications, power, railways, water supply, and oil and gas distribution. Polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. (Source: CRISIL Report) Our products play a vital role in high-performance applications across critical industries, including oil, gas, and water, among others. The polymer compounding industry presents a series of formidable barriers for new players. Consequently, entry into the polymer compound industry requires a measured approach, significant resources, and deep expertise to successfully overcome these multifaceted obstacles. In industries such as power transmission, telecommunications, and coatings, polymer compounders must have their products, manufacturing processes, and standard operating procedures rigorously tested and approved by regulatory bodies or public sector enterprises. (Source: CRISIL Report) Accordingly, in order to supply our products to these sectors, it is mandatory to obtain enlistment with relevant government agencies. This process involves subjecting our products, manufacturing processes, and standard operating procedures to stringent testing and evaluation parameters, following which approval is granted for their specific applications. Accordingly, we have enlisted our products with a Maharatna CPSE power transmission company, a Navratna CPSE engineering consultancy company, a Miniratna CPSE telecommunication company and Government of Gujarat. We believe that enlistment with such agencies affirms our technical competence to supply products across a wide range of projects and industries. It also serves as a significant barrier to entry for new participants in the polymer compound industry. Notwithstanding these entry barriers, we possess longstanding experience in supplying polymer compounds to our marquee customers operating across diverse sectors.

2. Diversified industry applications and differentiated product portfolio

Our business model is diversified by a mix of products, end use industries and customer base. As on date of the Red Herring Prospectus, our Company manufactures 6 products in 127 grades across our product segments. The bouquet of products offered by us serve various end-user industries including but not limited to railways, telecommunication, among others.

3. Long-standing relationships with our customers

We have, through our 3 decades of business operations, established long-standing relationships with several customers engaged in various industries. We have a diversified customer base and we have served 190 customers in Fiscal 2026. Our Company has established a direct relationship with our customers, which has helped us build a long-standing relationship directly with our customers along with lowering of costs and improvement in our returns. In the last three Fiscals, we catered to more than 325 customers, of which around 90.84% number of customers were repeat customers, year on year basis. Such long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and enables us to demonstrate our quality. While, we prefer to market and sell our products directly to our customers in the domestic market, however in order to further expand our export operations, we have recently entered into a service agreement with a marketing and distribution company in UAE for obtaining advisory and support services for selling certain of our products in Egypt, United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Oman and Qatar. We also secure orders in respect to our products on a tender basis. In case of tenders, we make competitive bids and based our performance history, our bids and capability to deliver committed quantities, we are awarded with the orders.

4. PAN-India market presence

We are a manufacturer of various grades of polymer compounds primarily used in manufacturing of wire and cables and coating of industrial pipes. We primarily derive majority of our revenue from our domestic operations and as of June 30, 2026, 94.68% of our revenue from operations was generated from the domestic operations undertaken by our Company. In the three months period ended June 30, 2026 and last 3 fiscals, we sold our products in 24 states/union territories.

5. Integrated quality control infrastructure

We have invested in an in-house product development team for developing new polymer compositions to suit our customer needs and market demand. As on 31st August 2026, our product development team comprised 7 employees. We have in the past, strategically diversified our product portfolio to either offer additional product applications or inculcate enhanced properties such as, smoke-free flame retardance, anti-tracking, etc.

For further details, see “*Risk Factors*” and “*Our Business*” on pages 25 and 247, respectively.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For details, kindly refer “*Financial Statements*” beginning on page 322 of the RHP. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Equity Share (“EPS”), as adjusted for changes in capital:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	5.99	5.99	3
Fiscal 2025	4.69	4.69	2
Fiscal 2024	1.67	1.67	1
Weighted Average	4.84	4.84	-

Notes:

- As derived from the Restated Financial Statements of our Company.
- Basic and Diluted EPS (₹) = Profit after tax excluding exceptional items, before other comprehensive income, attributable to equity shareholders for the year divided by the weighted average number of Equity Shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue of Equity Shares.
- Basic and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 142 to ₹ 150 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for the Financial Year ended March 31, 2026	23.71	25.04
Based on Diluted EPS for the Financial Year ended March 31, 2026	23.71	25.04

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	46.25
Lowest	12.97
Average	24.59

Note: The industry P/E ratio has been computed based on the closing market price of equity shares on NSE as on October 12, 2026, divided by the diluted EPS for the year ended March 31, 2026.

3. Return on Net Worth (“RoNW”)

Year Ended	RoNW (%)	Weight
Fiscal 2026	28.45	3
Fiscal 2025	31.11	2
Fiscal 2024	16.06	1
Weighted Average	27.27	-

Notes:

- Return on Net Worth is calculated as restated profit attributable to the owners of the Company divided by the total equity excluding non-controlling interest at the end of the relevant year.
- 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.

4. Net Asset Value (“NAV”) per Equity Share:

Financial Year	NAV per Equity Share (in ₹)
As at March 31, 2026	21.08
After completion of the Issue	
- At the Floor Price	54.22
- At the Cap Price	56.41
Issue Price*	[●]

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

Note: Net asset value per Equity Share is calculated as net worth as at the end of the relevant year divided by the number of Equity Shares outstanding at the end of the year. Net worth represents the aggregate value of Equity Share capital and other equity, based on the Restated Financial Statements.

5. Comparison of accounting ratios with listed industry peers:

(₹ in lakhs, unless otherwise indicated)

Name of the Company	Face Value (₹ per share)	Revenue from Operations for Fiscal 2026	EPS for Fiscal 2026 (₹)		P/E (based on diluted EPS)	RoNW (%)	NAV per Equity Share (₹)
			Basic	Diluted			
BLS Polymers Limited*	10	34,942.83	5.99	5.99	[●]**	28.45	21.08
Peer Group							
Kingfa Science & Technology (India) Limited	10	1,99,555.15	144.10	144.10	46.25	13.24	1,155.40
DDev Plastics Industries Limited	1	2,94,787.27	19.50	19.50	12.97	19.92	97.93
Plastiblends India Limited	5	78,865.80	14.12	14.12	14.53	8.17	172.78

* The financial information for our Company is based on the Restated Financial Statements for the year ended March 31, 2026.

** To be included in respect of our Company in the Prospectus, based on the Issue Price.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial reports of the peer companies uploaded on the NSE website for the year ended March 31, 2026.

- Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on October 12, 2026, divided by the Diluted EPS.
- RoNW is computed as net profit after tax attributable to owners of the company divided by total closing equity attributable to the owners of the company.
- NAV is computed as the closing net worth divided by the outstanding number of equity shares.

6. Key Performance Indicators (“KPIs”)

Operational KPI of our Company

Particulars	Units	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost / Metric tonnes	(in ₹)	1,13,065.39	84,958.50	85,529.64	89,284.79
Total Purchase Qty	(in metric tonnes)	7,261.78	34,499.03	30,712.30	28,416.66
Revenue / Customer	(₹ in lakhs)	100.02	183.91	197.85	169.35

7. Financial KPI of our Company:

Particulars	Three months period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From operations (₹ in lakhs)	10,702.55	34,942.83	32,843.59	29,635.83
EBITDA (₹ in lakhs)	1,621.19	4,659.55	3,966.31	2,104.91
Growth in EBITDA %	-	17.48%	88.43%	17.44%
EBITDA Margin (%)	15.15%	13.33%	12.08%	7.10%
Profit after tax (₹ in lakhs)	1,022.97	2,700.94	2,113.60	752.20
Growth in PAT %	-	27.79%	180.99%	20.36%
EPS	2.27	5.99	4.69	1.67
PAT Margin (%)	9.56%	7.73%	6.44%	2.54%
Return on Equity (ROE) (%)	10.22%	33.17%	36.83%	17.48%
Debt To Equity Ratio	0.61	0.56	1.11	2.05
Return on Capital Employed (ROCE) (%)	9.11%	29.51%	25.46%	12.84%
Current Ratio	1.67	1.66	1.44	1.26
NAV / Book Value	23.35	21.08	15.09	10.40
Return on Net Worth	9.73%	28.45%	31.11%	16.06%
Return on Total Assets	4.42%	13.10%	11.80%	4.46%

* Figures are not annualised.

Notes:

- As certified by M/s Nangia & Co. LLP, Chartered Accountants pursuant to their certificate dated October 16, 2026. The Audit committee in its resolution dated October 16, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from continued operations and exceptional items.
- Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- Growth in PAT % means growth in % terms of the current full financial year as compared to the preceding full financial year.
- EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on Equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
- Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt less Net Deferred Tax (Liabilities).
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.
- RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.
- Return on Total Assets is calculated as return that is net profit is divided by the total assets during the year.

Continued on next page...

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एसएमएफजी इंडिया क्रेडिट कंपनी लिमिटेड
कोर्पोरेट कार्यालय : 11वीं मंजिल, सी विंग, एम्बेसी 247, लाल बहादुर शास्त्री मार्ग, गांधी नगर, विक्टोरी (पश्चिम), मुंबई 400083

कक्षा सूचना (अचल संपत्ति के लिए)
(प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 8 (1) के अंतर्गत)
 जबकि, वित्तीय आसितियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (2002 का 54) के अंतर्गत तथा प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 3 के साथ परित धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, एसएमएफजी इंडिया क्रेडिट कंपनी लिमिटेड ("एसएमएफजी इंडिया क्रेडिट"), जिसका पंजीकृत कार्यालय कर्मजोम आईटी पार्क, टावर बी, पहली मंजिल, नं. 111, माउंट पुनामल्ली रोड, पोस्टर, सेन्सई-600116 तथा कोर्पोरेट कार्यालय 10वीं मंजिल, कार्यालय नं. 101, 102 और 103, 2 नॉर्थ एवेन्यू, मेकर मैसिस्ट्री, बांदा कुर्ला कॉम्प्लेक्स, बांदा (पूर्व), मुंबई – 400051 में स्थित है, के अंगोहस्ताक्षरी प्राधिकृत अधिकारी होने के नाते, मांग सूचना तिथि 04 अगस्त, 2026 जारी की थी, जिसमें **ऋणधारक (ऋणधारकों) 1. रामभूल गोयल (भूतक) 2 उर्मिला रानी गोयल 3) सुमित गोयल 4) सुमित गोयल (वैधिक वारिस रामभूल गोयल) को ऋण खाता संख्या 212821310833865 के अंतर्गत सूचना में उल्लिखित राशि रु. 45,95,378/- (उपरो पतालीस लाख पचासवें हजार तीन सौ छिहरत मात्र) दिनांक 03 अगस्त, 2026 के अनुसार, का उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर भुगतान करने का आह्वान किया गया था।**
 ऋणधारक (ऋणधारकगण) राशि का पुनर्भुगतान करने में असफल रहे हैं, अतएव एतद्वारा ऋणधारक (ऋणधारकों) तथा सामान्य जनता को यह सूचना दी जाती है कि अंगोहस्ताक्षरी ने प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 8 के साथ परित अधिनियम की धारा 13 की उप-धारा (4) के अंतर्गत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए 16 अक्टूबर 2026 को नीचे वर्णित संपत्ति का संकेतिक कब्जा ले लिया है। विशेष रूप से ऋणधारक तथा सामान्य जनता को एतद्वारा सावधानी किया जाता है कि वे इस संपत्ति का लेन-देन न करें तथा संपत्ति के साथ किया गया कोई भी लेन-देन दिनांक 03 अगस्त, 2026 के अनुसार राशि रु. 45,95,378/- (उपरो पतालीस लाख पचासवें हजार तीन सौ छिहरत मात्र) की एक राशि तथा राशि पर ब्याज के लिए फुलरटन इंडिया क्रेडिट कंपनी लिमिटेड के प्रभावधीन होगा। ऋणधारक का ध्यान प्रतिभूत परिसंपत्तियों को मौखित कराने के लिए उपलब्ध समय के संबंध में अधिनियम की धारा 13 की उप-धारा (6) के प्रावधानों की ओर आकृष्ट किया जाता है।

अचल संपत्ति का विवरण
संपत्ति की स्वामिनी : उर्मिला रानी गोयल
 संपत्ति का विवरण : मकान नं. 278, अधिपानम 151 वर्ग गज (24 फीट x 56 फीट 7.5 इंच), 250 वर्ग फीट कवर्ड क्षेत्र के साथ, बाई नं. 19, उत्तम नगर, गोहाना नगर पश्चिम, जिला सोनीपत में स्थित तथा निम्नानुसार परिसीमित है, सीमाएं :- पूर्व- जयमगवान की संपत्ति, पश्चिम- श्रीमती मंगलानी देवी का मकान, उत्तर- अशोक कुमार और प्रवीण कुमार का मकान, दक्षिण- गली।

तिथि : 16 अक्टूबर, 2026 **हस्ता :- प्राधिकृत अधिकारी**
स्थान : सोनीपत **एसएमएफजी इंडिया क्रेडिट कंपनी लिमिटेड**

सितारा हाउसिंग फाइनेंस लिमिटेड
(पूर्व में सैरा गृह ऋण लिमिटेड के नाम से ज्ञात)
 पंजीकृत कार्यालय : प्रमोड टावर, 216 सी-12, सुप्रीम संख्या सी-12, प्लॉट नं. 13-बी, गुरु मानक पुरा, लक्ष्मी नगर, दिल्ली-110092

निष्प-8(क) कक्षा सूचना (अचल संपत्ति के लिए)
 जबकि, अंगोहस्ताक्षरी ने वित्तीय आसितियों के प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के अंतर्गत तथा धारा 13(2) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए सितारा हाउसिंग फाइनेंस लिमिटेड के प्राधिकृत अधिकारी के रूप में एक मांग सूचना जारी कर ऋणधारक/ सह-ऋणधारक/ गारंटीदाताओं से उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर सूचना में उल्लिखित राशि तथा अन्य के ब्याज का भुगतान करने का आह्वान किया था। ऋणधारक/ सह-ऋणधारक/ गारंटीदाता द्वारा राशि का भुगतान करने में विफल रहने पर, ऋणधारक/ सह-ऋणधारक/ गारंटीदाता तथा सर्वसाधारण को एतद्वारा सूचना दी जाती है कि अंगोहस्ताक्षरी ने उक्त अधिनियम की धारा 13(4) के अंतर्गत उक्त नियमावली के नियम 8(1) के साथ परित शक्तियों का प्रयोग करते हुए नीचे वर्णित संपत्ति का संकेतिक कब्जा ले लिया है। ऋणधारक को विशेष रूप से तथा सर्वसाधारण को एतद्वारा सावधानी किया जाता है कि वे संपत्ति का कोई लेन-देन न करें और संपत्ति के साथ किया गया कोई भी लेन-देन नीचे उल्लिखित कब्जा राशि तथा उक्त पर देय ब्याज पर अनुपलब्ध व्यय, लागू होने के लिए सितारा हाउसिंग फाइनेंस लिमिटेड के प्रभावधीन होगा। ऋणधारक का ध्यान प्रतिभूत परिसंपत्तियों को मौखित करने के लिए उपलब्ध समय के संबंध में अधिनियम की धारा 13 की उप-धारा (6) के प्रावधानों की ओर आकृष्ट किया जाता है।

ऋणधारक / सह-ऋणधारक / गारंटर का नाम / ऋण खाता सं. **राशि (रु.)** **ब्याज का समय** **मांग सूचना तिथि**
संकेतिक कक्षा तिथि

1. श्री राजवीर पुत्र श्री कृष्ण पाल (ऋणधारक) 2. श्रीमती रेखा पुत्री श्री राधावीर (सह-ऋणधारक) धारा : पारसीपान, सुप्रीम, उत्तर प्रदेश – 2431231 अन्य धारा : मिडुल्ला खरसा संख्या 905 तथा 906, बांके गाँव, नरियावत, परगना तथा जिला उत्तर प्रदेश, उत्तर प्रदेश – 2431231 ऋण सं. : LICP000005019180

रु. 28,40,667.50 (उपरो पतालीस लाख चालीस हजार पड़ बी पाँच सय तथा पचास बीस मात्र) 07/08/2026 के अनुसार

10/08/2026

15/10/2026

प्राभूत परिसंपत्ति (अचल संपत्ति) का विवरण : मिडुल्ला खरसा संख्या 905 तथा 906, बांके गाँव, नरियावत, परगना तथा जिला उत्तर प्रदेश – 243123, **सीमाएं :-** पूर्व- 8 फीट 3 इंच चौड़ी सड़क, पश्चिम- बकिगा अरजी विकेटा, उत्तर- 16 फीट चौड़ी सड़क, दक्षिण- अरजी गाँव प्रसाद तथा चौकी लाल

2. श्री गौरव रामा पुत्र श्री और सिंह (ऋणधारक) 2. श्रीमती प्रवीणा सतीश पुत्री श्री गौरव रामा (सह-ऋणधारक) धारा 1 : पल्ले नं. 40-06, 102, प्लॉट नं. 40, श्रीनस सोसाइटी, सारे होम, शाहपुर बम्बेटा, लाल कुआं, बाना बेव सिटी, गाधियावत, उत्तर प्रदेश – 201008, धारा 2 : मकान संख्या 27, खलौ-बाई, विजयनगर क्षेत्र बाई कोठीनेली, विजयनगर बुजुर्ग, गौतम बुद्ध नगर, उत्तर प्रदेश – 201008, धारा 3 : खाल संख्या 00234, खरसा संख्या 489, ग्राम कुडी खेडा, परगना तथा जिला उत्तर प्रदेश, उत्तर प्रदेश – 203207 ऋण सं. : H2CP000005019908

रु. 15,57,895.52 (उपरो पतालीस हजार सात सय और आठ सौ पचास बीस मात्र) 07/08/2026 के अनुसार

10/08/2026

15/10/2026

प्राभूत परिसंपत्ति (अचल संपत्ति) का विवरण : खाला संख्या 00234, खरसा संख्या 489, ग्राम कुडी खेडा, परगना तथा जिला उत्तर प्रदेश, उत्तर प्रदेश – 203207, **सीमाएं :-** पूर्व- 18 फीट चौड़ी सड़क, पश्चिम- अन्य का प्लॉट, उत्तर- अन्य का मकान, दक्षिण- अन्य का मकान, क्षेत्रफल : 60 वर्ग गज (अवल 50.16 वर्ग मीटर)।

स्थान : दिल्ली **प्राधिकृत अधिकारी, सितारा हाउसिंग फाइनेंस लिमिटेड**
तिथि : 19/10/2026 **(पूर्व में सैरा गृह ऋण लिमिटेड के नाम से ज्ञात)**

ICRA **आईसीआर लिमिटेड**
 Insights that empower CIN: LT4999D1991PLC042749

पंजीकृत कार्यालय: बी-710, स्टेट्समैन हाउस, 148, बालमन्दा रोड, नई दिल्ली-110001, टेलीफोन नं. : +91-11-23357940 **वेबसाइट:** www.icra.in ई-मेल आईडी: investors@icraindia.com

भौतिक प्रतिभूतियों के हस्तांतरण और डीमैटरीयलवाइजेशन के लिए विशेष छिदकी योजना
 इसके ब्यवहार यह अधिसूचित किया जाता है कि, भारतीय प्रतिभूति और निधिमा बोर्ड (सीबी) के दिनांक 30 जनवरी 2026 को जारी किए गये परिचय अनुमार्गक एफओ/32/43/191(2)2026 (एमआयआरएसबी-पीओडी/1/3049/2026 के अनुसार 9 फरवरी 2026 से 8 फरवरी 2026 तक एक र्ब की अवधि के लिए एक विशेष छिदकी योजना शुरू कि गई है। 9 अक्टूबर 2026 से पहले बेचे या खरीदी गई भौतिक प्रतिभूतियों के हस्तांतरण और डीमैटरीयलवाइजेशन ("डीमैट") प्रक्रिया को आसानी बनाने के लिए यह विशेष छिदकी योजना शुरू की गई है। इसमें वे हस्तांतरण अनुपूरु भी शामिल हैं, जो पहले जमा किए गए थे, लेकिन अपूर्व दस्तावेजों, प्रक्रिया में खामियों या अन्य कारणों से अस्वीकार कर दिए गए थे, वापस कर दिए गए थे या जिन पर ध्यान नहीं दिया गया था। इस अवधि के भीतर, स्थानांतरित की गई कोई भी प्रतिभूतियाँ अनिवार्य रूप से सिर्फ डीमैट मोड में ही प्राप्तकर्ता के खाते में जमा की जानी चाहिए। साथ ही, न ही इन प्रतिभूतियों पर स्थानांतरण पंजीकरण की तारीख से एक साल का लॉक-इन अवधि लागू होगा। कृपया ध्यान दें कि, लॉक-इन अवधि के दौरान इन प्रतिभूतियों को न तो किसी अन्य को स्थानांतरित किया जा सकता है, न ही इन्हें निरवली रखा जा सकता है और न ही इन पर कोई गलुणाधिकार लागूया जा सकता है और ऐसे ट्रांसफर-सह-डीमैट अनुपूरुओं के लिए सभी उचित प्रक्रियाओं का पालन किया जाएगा। अधिक विवरण के लिए, कृपया उत्तर उल्लिखित नीचे परिचय जरूर देखें।

इस छिदकी की प्रयोक्ता के संबंध में स्पष्टता के लिए, नीचे दी गई तालिका का संदर्भ लिया जा सकता है:

हस्तांतरण विशेष के निमादन की तारीख	व्या हस्तांतरण के लिए 01 अक्टूबर 2019 से पहले आवेदन प्रस्तुत किया गया था?	व्या पूर्व प्रतिभूति प्रमाणपत्र उपलब्ध है ?	व्या वर्तमान छिदो में आवेदन प्रस्तुत करने के लिए पात्र है ?
01 अक्टूबर 2019 से पहले	हाँ (यह नया आवेदन है)	हाँ	हाँ
01 अक्टूबर 2019 से पहले	हाँ (इसे पहले अस्वीकार/वापस कर दिया गया था)	हाँ	हाँ
01 अक्टूबर 2019 से पहले	हाँ	नहीं	नहीं
01 अक्टूबर 2019 से पहले	नहीं	नहीं	नहीं

जो निवेशक अनुपूरु प्रस्तुत करने या इस प्रावधान का लाभ उठाने के लिए इच्छुक हैं, उन्होंने अपने आवशक दस्तावेज आईसीआर लिमिटेड के रजिस्ट्रार और ट्रांसफर एंटी ट्रस्टर्स एम्प्लूकाज़ी इंटार्डम इंडिया मायकेट लिमिटेडको नीचे दिए गए पते पर भेजने चाहिए:

नोबल हाइड्रस, पहली मंजिल, प्लॉट नंबर एमएच-टू, एलएससी, सी-वन ब्लाक, सावित्री मार्केट के पास, जनकपुरी, नई दिल्ली-910046 फ़ोन: +९१ 91 ९४९91९००० और ईमेल: investor.helpdesk@in.mnps.mufg.com

कृते आईसीआर लिमिटेड
 (एत. शाखेय रस्मान)
 स्थान : मुकुलम
 तिथि : 18 अक्टूबर, 2026

कंपनी सचिव एवं अनुपालन अधिकारी

THE BUSINESS DAILY FOR DAILY BUSINESS

FINANCIAL EXPRESS
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(Please scan the QR Code to view the Draft Red Herring Prospectus, the Draft Abridged Prospectus and this Addendum)

Table Space

TABLESPACE TECHNOLOGIES LIMITED

Our Company was incorporated as "Tablespace Technologies Private Limited", as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 3, 2017, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Subsequently, our Company was converted into a public limited company, pursuant to a board resolution dated June 20, 2025 and shareholders' resolution dated June 23, 2025 and the name of our Company changed from "Tablespace Technologies Private Limited" to "Tablespace Technologies Limited". A fresh certificate of incorporation dated June 30, 2025 was issued by the RoC, Central Processing Centre at Manesar. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 264 of the DRHP (as defined below), respectively.

Corporate Identification Number: U74999KA2017PLC101040

Registered and Corporate Office: 46, Level 5, Prestige Trade Tower, Palace Road, High Ground, Sampangi Nagar, Bengaluru - 560 001, Karnataka, India
 Tel: +91 080-68297020; Website: www.tablespace.com; Contact person: Ful Kumar Gautam, Company Secretary and Compliance Officer; E-mail: cs@tablespace.com

NOTICE TO INVESTORS

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 10, 2026 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

OUR PROMOTERS: KARAN CHOPRA, KUNAL MEHRA, SARITA BANERJI, KAM ADVISORS PRIVATE LIMITED AND AGS TS II HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF TABLESPACE TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION, COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹8,00,00,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 65,475,432 EQUITY SHARES* OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 49,834,140 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY AGS TS II HOLDINGS PTE. LTD. ("INVESTOR PROMOTER SELLING SHAREHOLDER"), UP TO 1,311,430 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KARAN CHOPRA AND UP TO 10,074,740 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KUNAL MEHRA (KARAN CHOPRA AND KUNAL MEHRA, COLLECTIVELY, THE "INDIVIDUAL PROMOTER SELLING SHAREHOLDERS"), (INVESTOR PROMOTER SELLING SHAREHOLDER COLLECTIVELY WITH THE INDIVIDUAL PROMOTER SELLING SHAREHOLDERS, THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 1,967,140 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SRINIVAS PRASAD, AND UP TO 723,910 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY NARENDRA KUMAR KAMARAJU, AND UP TO 840,162 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY RSP REAL ESTATE LLP AND UP TO 723,910 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY RAMACHANDRA VENKATASUBBA RAO (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS"), THE INDIVIDUAL PROMOTER SELLING SHAREHOLDERS, INVESTOR PROMOTER SELLING SHAREHOLDER AND THE OTHER SELLING SHAREHOLDERS ARE COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFER SHARES" AND SUCH "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP CAPITAL OF OUR COMPANY.

*CERTAIN PORTION OF THE OFFERED SHARES OF THE SELLING SHAREHOLDERS INCLUDES EQUITY SHARES THAT WILL BE ISSUED UPON CONVERSION OF OUTSTANDING PREFERENCE SHARES INTO EQUITY SHARES, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS, AS APPLICABLE.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES FOR AN AMOUNT UP TO ₹1,600.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE PRE-IPO PLACEMENT SHALL BE REPORTED TO THE STOCK EXCHANGE(S), WITHIN TWENTY-FOUR HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE BENGALURU EDITION OF VISHWAS, A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI/ICDR REGULATIONS.

Potential Bidders may note the following:

- The section titled "Risk Factors" beginning on page 22 of the Draft Red Herring Prospectus has been updated to reflect further details in relation to the potential impact on the shareholding pattern, classification of the shareholding and identification of certain entities forming part of the Promoter Group, resulting from the Pending Proceedings, including an additional risk factor titled "The shareholding pattern of our Company and the classification of the shareholding held by our erstwhile promoter, late Amit Mono Banerji, i.e., the Preference Shares held by him in our Company, aggregating up to 22.14% of the Pre-offer share capital of our Company on a fully diluted basis, are subject to the settlement of certain outstanding legal proceedings involving our Promoter, Sarita Banerji and the estate of our erstwhile promoter, late Amit Mono Banerji, and his legal heirs. We cannot assure you that such proceedings will be resolved in a timely manner or at all and any decision in such proceedings may impact the current shareholding pattern of our Company, including the shareholding of our Promoter, Sarita Banerji," which will be included in the Red Herring Prospectus and Prospectus. All details set out in the section titled "Risk Factors" in the Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The section titled "Capital Structure" beginning on page 84 of the Draft Red Herring Prospectus has been updated to reflect the details of the shareholding pattern of our Company, including the treatment and classification of the shareholding held by our erstwhile promoter, late Amit Mono Banerji, which is subject to the outcome of the Pending Proceedings. All details set out in the section titled "Capital Structure" in this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.
- The section titled "Our Promoters and Promoter Group" beginning on page 301 of the Draft Red Herring Prospectus has been updated to reflect the basis for identification of certain entities forming part of the Promoter Group of one of our Individual Promoters, Sarita Banerji. All details set out in the section titled "Our Promoters and Promoter Group" in this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.
- The section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 426 of the Draft Red Herring Prospectus has been updated to reflect the rationale for an ex-gratia payment made to our Promoter, Sarita Banerji. All details set out in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.
- The section titled "Outstanding Litigation and Material Developments" beginning on page 473 of the Draft Red Herring Prospectus has been updated to reflect further factual updates as on date of the Addendum in relation to the Pending Proceedings, including the status of the mediation proceedings pending before the Supreme Court of India, involving, inter alia, our individual Promoter, Sarita Banerji, Shruti Sood, and Amit's Daughter. All details set out in the section titled "Outstanding Litigation and Material Developments" in the Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

In order to assist the Bidders to get an understanding of the updated information, the updated relevant portions of the section titled "Risk Factors", "Capital Structure", "Our Promoters and Promoter Group", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" beginning on pages 22, 84, 301, 426 and 473 respectively, of the DRHP, have been included in this Addendum.

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in the Addendum supplements the DRHP and updates the information in the DRHP, as applicable. For the avoidance of doubt, the disclosures relating to the Pending Proceedings set out in the Addendum have been updated to reflect the status of such matters as on the date of the Addendum. However, the Addendum does not reflect all changes that have occurred between the date of filing the DRHP and the date hereof, including to the extent stated in the Addendum, along with other factual updates, as may be applicable, and accordingly does not include all the changes and/ or updates that will be included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or the Addendum for any investment decision and should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer. The Addendum shall be available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.tablespace.com the websites of the Book Running Lead Managers at www.axiscapital.co.in; business.bofa.com/in/en/about-us.html; www.india.cla.com; www.iiflcapital.com; and www.jmfl.com

For the purposes of this Addendum, all capitalised terms used herein shall, unless otherwise defined herein, have the meanings ascribed to such terms in the Draft Red Herring Prospectus. Capitalised terms used in the section titled "Outstanding Litigation and Other Material Developments" in the Addendum shall have the meanings ascribed to such terms in the respective disclosures in the Addendum. Further, for the purposes of the Addendum and the corresponding disclosures to be included in the Red Herring Prospectus and the Prospectus. All capitalised terms shall have the meanings ascribed to them in the section titled "Definitions and Abbreviations" of the Addendum

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
Axis Capital Limited 1 st Floor, Axis House, P.B. Marg Worli, Mumbai - 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: tablespace.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: investor.grievance@axiscap.in Contact Person: Pavan Naik SEBI Registration No: INM000012029	BoFA Securities India Limited Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: tablespace.ipo@bofa.com Website: business.bofa.com/in/en/about-us.html Investor Grievance E-mail: investor.helpdesk@bofa.com Contact Person: Raj Bedmutha SEBI Registration No.: INM000011625	CLSA India Private Limited 8/F Dalamal House, Nariman Point Mumbai - 400 021 Maharashtra, India Tel: +91 22 6650 5050 E-mail: tablespace.ipo@clsa.com Website: www.india.cla.com Investor Grievance E-mail: investor.helpdesk@clsa.com Contact Person: Vedant Jain / Bhakti Vaidya SEBI Registration No.: INM000010619	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: Tablespace.ipo@iiflcap.com Website: www.iiflcapital.com Investor Grievance E-mail: ig.ib@iiflcap.com Contact Person: Bhavesh Mandoth/ Pawan Kumar Jain SEBI Registration No.: INM000010940	JM Financial Limited 7 th Floor, Chenergy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: tablespace.ipo@jmfl.com Website: www.jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	KFin Technologies Limited 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West) Kurla, Mumbai 400 070 Maharashtra, India Tel: +91 40 6716 2222 / 1800 309 4001 E-mail: tablespace.ipo@kfinetech.com Website: www.kfinetech.com Investor Grievance E-mail: einward.ris@kfinetech.com Contact Person: Williams R SEBI Registration No.: INF0000000221

For TABLESPACE TECHNOLOGIES LIMITED

Sd/-

Ful Kumar Gautam
Company Secretary and Compliance Officer

Place: Bangalore, India
 Date: October 17, 2026

TABLESPACE TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP along with the Draft Abridged Prospectus each dated August 10, 2026 with SEBI and the Stock Exchanges. The DRHP along with the Draft Abridged Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.tablespace.com; and on the websites of the BRLMs, i.e. Axis Capital Limited, BoFA Securities India Limited, CLSA India Private Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and JM Financial Limited at www.axiscapital.co.in, business.bofa.com/in/en/about-us.html, www.india.cla.com and www.jmfl.com, respectively. Any potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 22 of the DRHP. Potential Bidders should not rely on the DRHP along with the Draft Abridged Prospectus filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, when filed, for making any investment decision.

This announcement is not for publication or distribution to persons in the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A") and referred to in the Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") under Section 4(a) of the U.S. Securities Act, and (ii) outside of the United States in "offshore transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Polymers Limited (Tel.: +91 114 352 6312); BRLM – Unistone Capital Private Limited (Tel.: +91 22 4604 6494); Syndicate Member – L F C Securities Private Limited (Tel.: 022-35006999 / +91 8291002988); and at the select locations of the Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

BANKERS TO THE ISSUE – ESCROW COLLECTION BANK, REFUND BANK, PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited
UPI: UPI Bidders can also Bid through the UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For BLS POLYMERS LIMITED
 On Behalf of the Board of Directors

Sd/-