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# JYOTI GLOBAL PLAST LIMITED



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

Jyoti Global Plast Limited (our “**Company**” or the “**Issuer**”) was incorporated on January 06, 2004 as ‘*Jyoti Polycontainers Private Limited*’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 06, 2004 issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of our company was changed to *Jyoti Global Plast Private Limited* pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 23, 2022, consequent upon which, a fresh certificate of incorporation dated May 11, 2022 was issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 25, 2024 and the name of our Company was changed to ‘Jyoti Global Plast Limited’ with a fresh certificate of incorporation dated December 30, 2024, issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U28129MH2004PLC143876. For details in relation to the change in Registered Office of our Company, please refer to the chapter titled, “*History and Certain Corporate Matters*” on page 188 of Red Herring Prospectus.

**Registered Office** : R-554/555, TTC MIDC Area Rabale, Navi Mumbai-400 701, Maharashtra, India;**Telephone** : +91 91521 53987; **E-mail** : [info@jyotiglobalplast.com](mailto:info@jyotiglobalplast.com)  
**Website** : [www.jyotiglobalplast.com](http://www.jyotiglobalplast.com); **Contact Person** : Shrutika Lalan Mandal, Company Secretary & Compliance Officer; **Corporate Identity Number** : U28129MH2004PLC143876

**OUR PROMOTERS : BHAWANJI KHIMJI SHAH, HIREN BHAWANJI SHAH, DEVEN BHAWANJI SHAH, KARAN DEVEN SHAH AND SAINYUM HIREN SHAH**

**THE OFFER IS BEING MADE INACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (EMERGE PLATFORM OF NSE OR NSE)**

## THE OFFER

INITIAL PUBLIC OFFER OF UPTO 53,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF THE COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UPTO 43,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 10,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING OF UPTO 3,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY BHAWANJI KHIMJI SHAH, UPTO 3,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY HIREN BHAWANJI SHAH AND UPTO 3,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY DEVEN BHAWANJI SHAH (“THE SELLING SHAREHOLDER OR “PROMOTER SELLING SHAREHOLDERS”) (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH 2,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH 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 51,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.09% AND 25.73% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

### DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE PRICE PER EQUITY SHARE

Name of Selling Shareholder	Type	Maximum number of Offered Shares	Weighted average cost of acquisition per Equity Share* (In ₹)
Bhawanji Khimji Shah	Promoter Selling Shareholder	Upto 3,00,000	0.32
Hiren Bhawanji Shah	Promoter Selling Shareholder	Upto 3,75,000	0.32
Deven Bhawanji Shah	Promoter Selling Shareholder	Upto 3,75,000	0.32

\*As certified by M/s RHDB AND Co. LLP, Chartered Accountants, by way of their certificate dated July 27, 2025

Our company is engaged in the business of plastic & FRP (Fiber-Reinforced Polymer) moulding, providing custom solutions based on client-specific requirements for polymer-based products (HDPE-PP grade) such as drums, carboys, jerrycans, barrels, pail buckets, toys, automobile parts, etc. and FRP based products such as drone components and connectors. Our products are used in industries such as pharmaceutical, chemical, food & beverage, lube and industrial oil, adhesives, childcare, automotive, defence and aerospace, etc..

QIB CATEGORY : NOT MORE THAN 50% OF THE NET OFFER NON-INSTITUTIONAL INVESTOR CATEGORY : NOT LESS THAN 15% OF THE NET OFFER INDIVIDUAL BIDDERS CATEGORY : NOT LESS THAN 35% OF THE NET OFFER MARKET MAKER PORTION: UPTO 2,70,000 EQUITY SHARES OR 5.03% OF THE OFFER.	
PRICE BAND: UPPER PRICE ₹ 66/- LOWER PRICE ₹ 62/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH.	
THE FLOOR PRICE 6.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.60 TIMES OF THE FACE VALUE.	
BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.	
<b>BID / ISSUE PROGRAMME</b>	<b>ANCHOR INVESTOR BIDDING DATE: FRIDAY, AUGUST 01, 2025*</b>
	<b>BID / OFFER OPENS ON: MONDAY, AUGUST 04, 2025**</b>
	<b>BID / OFFER CLOSSES ON: WEDNESDAY, AUGUST 06, 2025 ^ **</b>

\* 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 Bid/Offer Period 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.

^ UPI Mandate end time and date shall be at 5:00 pm, on bid/offer closing date.

## RISKS TO INVESTORS

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 accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 08, 2025 the above price band is justified based on quantitative factors / KPIs disclosed in the “*Basis for Offer Price*” section beginning on page 112 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (“**WACA**”) of primary and secondary transaction(s), as applicable, disclosed in the “*Basis for Offer Price*” section beginning on the page 112 of Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

- The majority of our product sales is concentrated in the regions namely, Maharashtra and Gujarat. For the Fiscal 2025, 2024 and 2023 our revenue from sale of products in Maharashtra and Gujarat accounted for 98.50%, 98.70%, and 97.39% of our revenue from operations, respectively any adverse developments affecting our operations in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.
  - We do not have any long-term agreements with our raw material suppliers. If we face difficulties in obtaining the necessary quality and quantity of raw materials in timely manner and at fair prices, or if we fail to secure them altogether, it could detrimentally affect our business, financial performance, and cash flow.
  - There is an increased awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic product. In case any plastic packaging products manufactured by us are banned in India or in any of the markets where we export our products, it could have a material and adverse effect on our business and results of operations.
  - Our manufacturing facilities are dependent on adequate and uninterrupted supply of electricity and fuel. Any shortage or disruption in electricity, water, or fuel supply may lead to disruption in operations, higher operating cost, and consequent decline in our operating margins.
  - A downgrade in our credit rating could adversely affect our ability to raise capital in the future.
- ii. Details of suitable ratios for the company for the last full financial year:

Name of the Company	For the year ended March 31, 2025										
	Closing Price as on June 23, 2025	Face value (₹)	Revenue from operations	Basic EPS	Diluted EPS	EBITDA	P/E	Return on net worth	NAV per Equity	Return on Equity (ROE)	Return on Capital Employed (ROCE) (%)
			(₹ in Lakhs)	(₹)	(₹)	(₹ in Lakhs)	(based on Diluted EPS)	(%)	(₹)	(%)	
Jyoti Global Plast Limited	[●]*	10	9,348.49	3.92	3.92	1,165.61	[●]	28.49%	13.77	33.22%	22.35%
TPL Plastech Limited	78.23	2	34,933.51	3.03	3.03	4,058.11	25.82	15.98%	18.96	16.98%	17.58%
Pyramid Technoplast Limited	177.94	10	59,133.55	7.38	7.38	4,297.38	24.11	10.70%	68.99	11.31%	12.50%
Mitsu Chem Plast Limited	115.00	10	33,227.84	5.39	5.39	2,328.33	21.34	7.48%	72.09	8.22%	9.89%

Notes:

CMP of our company is considered as Offer Price.

\* to be included post finalization of the Offer Price.

All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE / BSE website for the year ended March 31, 2025.

iii. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 66) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last 3 years	Nil	Nil	Nil

#As certified by our Statutory and Peer Review Auditor, by way of their certificate dated July 27, 2025

iv. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

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

There has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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 (“**Primary Issuance**”)

- The price per share of our Company based on secondary sale / acquisitions of shares (equity / convertible securities)

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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.

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (Secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below..

i. Primary Transactions:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 18 2025	1,50,00,000	10	-	Bonus issue	NA	NA
Weighted Average Cost of Acquisition (WACA)						0.00

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 62	₹ 66
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
- Based on Primary Transactions	NIL	NIL	NIL
- Based on Secondary Transactions	NA	NA	NA

v. The average cost of acquisition per Equity Share by our Promoter Selling Shareholder is set forth in the table below:

Name of the Promoters	No. of shares held	Average Cost of Acquisition (in ₹)
Bhawanji Khimji Shah	51,64,600	0.32
Hiren Bhawanji Shah	51,61,500	0.32
Deven Bhawanji Shah	51,61,500	0.32

and the Offer price at the upper end of the price band is ₹ 66 per Equity Share as certified by M/s. RHDB Co. & LLP, Chartered Accountants by way of their Certificate Dated July 27, 2025

vi. The Price / Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 16.58 times.

vii. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 25.46%.

viii. The Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 62	₹ 66
WACA of Primary Offer (except for bonus Offer)	NA	NA	NA
WACA for Secondary sale/ acquisitions not exceeding 5% of the pre-Offer capital	NA	NA	NA
WACA average cost of acquisition of past primary issuances / secondary in last 3 years.	Nil	Nil	Nil

ix. The BRLM associated with the Offer have handled 21 public issues in the past three years, out of which 3 issues were closed below the issue price on listing date.

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ADDITIONAL INFORMATION FOR INVESTORS

**Details of proposed / undertaken pre-offer placements from the DRHP filing date :** Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

**Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.:** Not Applicable

**Shareholding of the Promoter / Promoter Group and Additional Top 10 Shareholders of the Company :**

Sr. No.	Pre-Offer Shareholding as on the date of the RHP			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares held	% of the Pre-Offer paid up Equity Share capital	At the Lower end of the Price Band (₹ 62)		At the Upper end of the Price Band (₹ 66)	
				Number of Equity Shares held	Shareholding (in %)	Number of Equity Shares held	Shareholding (in %)
(A) Promoter (also the Promoter Selling Shareholders)							
1.	Bhawanji Khimji Shah*	51,64,600	33.32%	48,64,600	24.54%	48,64,600	24.54%
2.	Hiren Bhawanji Shah*	51,61,500	33.30%	47,86,500	24.15%	47,86,500	24.15%
3.	Deven Bhawanji Shah*	51,61,500	33.30%	47,86,500	24.15%	47,86,500	24.15%
4.	Karan Deven Shah	3,100	0.02%	3,100	0.02%	3,100	0.02%
5.	Sainyum Hiren Shah	3,100	0.02%	3,100	0.02%	3,100	0.02%
Total (A)		1,54,93,800	99.96%	1,44,43,800	72.87%	1,44,43,800	72.87%
(B) Promoter Group							
6.	Rachana Shah	3,100	0.02%	3,100	0.02%	3,100	0.02%
7.	Rakhi Shah	3,100	0.02%	3,100	0.02%	3,100	0.02%
Total (B)		6,200	0.04%	6,200	0.04%	6,200	0.04%
(C) Additional Top 10 Shareholders							
Nil							
Total (C)		Nil					
Total (A + B + C)		1,55,00,000	100.00%	1,44,50,000	72.91%	1,44,50,000	72.91%

Notes:  
\* Selling Shareholders  
1. The Promoter Group shareholders are Rachana Shah and Rakhi Shah.  
2. Includes all options that have been exercised until the date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until the date of Red Herring Prospectus.  
3. Based on the offer price of ₹ [●] and subject to finalization of the basis of allotment.  
4. Assuming full subscription in the offer. The post-offer shareholding details as at the allotment will be based on the actual subscription and the final offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this assumes there is no transfer of shares by these shareholders between the date of the advertisement if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus.  
Investors should read the RHP carefully, including the “Risk Factors” on page 26 of the RHP before making any investment decision.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 6.10 times the face value at the lower end of the Price Band and 6.50 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 150, 26, 215 and 254, respectively, of the RHP to have an informed view before making an investment decision.

**Qualitative factors**  
Some of the qualitative factors which form the basis for computing the Offer Price are:

- Extensive client network.
- Diverse product portfolio.
- Favourable location of our manufacturing units.
- Inhouse logistics, testing, and stickering
- Strong Knowledge and expertise of our Promoters

For further details, see “Our Business – Strengths” on page 150 of the RHP.

**Quantitative factor**  
Some of the information presented below relating to our Company is derived from the Restated Financial Statements.  
Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share (“EPS”)

Year ended	Basic / Diluted EPS (in ₹)	Weight
Fiscal 2025	3.92	3
Fiscal 2024	2.33	2
Fiscal 2023	1.50	1
Weighted Average	2.99	

Notes:  
1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.  
2. Basic and diluted EPS are based on the Restated Financial Statement.  
3. The face value of each Equity Share is ₹ 10.  
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.  
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’  
6. Adjusted for equity shares allotted under bonus issue in the ratio of 1:30 post March 03, 2025

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 62 to ₹ 66 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS for Fiscal 2025	15.82	16.84
P/E ratio based on Diluted EPS for Fiscal 2025	15.82	16.84

Note : Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	25.82
Lowest	21.34
Average	23.76

Notes:  
- The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.  
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on June 23, 2025, divided by the Diluted EPS for the period ended March 31, 2025.  
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

III. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
Fiscal 2025	28.49%	3
Fiscal 2024	23.68%	2
Fiscal 2023	19.95%	1
Weighted Average	25.46%	

Notes:  
a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.  
b. The figures disclosed above are based on the Restated Financial Statements of our Company.  
c. Return on Net Worth (%) = Restated profit (or loss) attributable to the owners of the company, divided by the net worth for the year.  
d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount (₹)	Particulars	Amount (₹)
Net Asset Value per Equity Share as of March 31, 2025	13.77	(i) At Floor price	24.28
Net Asset Value per Equity Share as of March 31, 2024	9.85	(ii) At Cap Price	25.15
After completion of the Offer		Offer Price per equity share	[●]

Notes:  
1. Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equities shares outstanding during the respective year/period.  
2. Adjusted for equity shares allotted under bonus issue in the ratio of 1:30 post March 03, 2025

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity (₹)
Jyoti Global Plast Limited	10	9,348.49	3.92	3.92	[●]	28.49%	13.77
Peer Group							
TPL Plastech Limited	2	34,933.51	3.03	3.03	25.82	15.98%	18.96
Pyramid Technoplast Limited	10	59,133.55	7.38	7.38	24.11	10.70%	68.99
Mitsu Chem Plast Limited	10	33,227.84	5.39	5.39	21.34	7.48%	72.09

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the NSE website for the year ended March 31, 2025.

Notes:  
a) P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on March 03, 2025 divided by the Diluted EPS for the period ended March 31, 2025.  
b) RoNW is computed as net profit after tax divided by the net worth. Net worth has been computed as sum of share capital and reserves and surplus.  
c) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 26, 150, 254 and 215 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total assets plus current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the RHP. Further, the KPIs herein have been certified by M/s RHDB AND Co. LLP, Chartered Accountants, by their certificate dated June 23, 2025.

VII. Financial KPI of our Company

Metric	As of and for the Fiscal		
	2025	2024	2023
Revenue From operations (₹ in Lakhs)	9,348.49	8,725.10	8,919.39
Total revenue (₹ in Lakhs)	9,379.79	8,796.41	8,935.45
EBITDA (₹ in Lakhs)	1,165.61	775.00	582.11
EBITDA Margin (%)	12.47%	8.88%	6.53%
Profit after tax (₹ in Lakhs)	608.06	361.53	232.36
PAT Margin (%)	6.50%	4.14%	2.61%
Return on Equity (ROE) (%)	33.22%	26.87%	22.16%
Debt To Equity Ratio	1.19	1.90	2.05
Interest Coverage Ratio	4.13	3.14	2.82
Return on Capital Employed (ROCE) (%)	22.35%	15.92%	13.42%
Current Ratio	1.03	1.00	1.02
Net Capital Turnover Ratio	203.50	566.07	277.35

Notes:  
a) As certified by M/s. RHDB & Co LLP., Chartered Accountants pursuant to their certificate dated June 23, 2025. The Audit committee in its resolution dated June 18, 2025 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 the Red Herring Prospectus other than as disclosed in this section.  
b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.  
c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.  
d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.  
e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.  
f) Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders’ fund = (Opening equity shareholders’ fund + closing equity shareholders’ fund)/ 2 and is expressed as a percentage.  
g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).  
h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.  
i) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.  
j) 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.  
k) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average working capital = (Opening working capital + closing working capital) / 2.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 254 for the reconciliation and the manner of calculation of our key financial performance indicators.

VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	Jyoti Global Plast Limited			TPL Plastech Limited		
	For the Fiscal Year			For the Fiscal Year		
	2025	2024	2023	2025	2024	2023
Revenue From operations (₹ in Lakhs)	9,348.49	8,725.10	8,919.39	34,933.51	31,290.58	27,059.23
Total revenue (₹ in Lakhs)	9,379.79	8,796.41	8,935.45	34,940.11	31,339.98	27,184.25
EBITDA (₹ in Lakhs)	1,165.61	775.00	582.11	4,058.11	3,522.23	2,862.42
EBITDA Margin (%)	12.47%	8.88%	6.53%	11.62%	11.26%	10.58%
Profit after tax (₹ in Lakhs)	608.06	361.53	232.36	2,359.28	1,984.83	1,603.43
PAT Margin (%)	6.50%	4.14%	2.61%	6.75%	6.34%	5.93%
Return on Equity (ROE) (%)	33.22%	26.87%	22.16%	16.98%	16.15%	14.72%
Debt To Equity Ratio	1.19	1.90	2.05	0.30	0.19	0.33
Interest Coverage Ratio	4.13	3.14	2.82	6.98	6.52	6.22
Return on Capital Employed (ROCE) (%)	22.35%	15.92%	13.42%	17.58%	18.33%	15.10%
Current Ratio	1.03	1.00	1.02	1.79	1.87	1.81
Capital Turnover Ratio	203.50	566.07	277.35	5.28	4.78	4.86

Metric	Pyramid Technoplast Limited			Mitsu Chem Plast Limited		
	For the Fiscal Year			For the Fiscal Year		
	2025	2024	2023	2025	2024	2023
Revenue From operations (₹ in Lakhs)	59,133.55	53,242.26	48,002.51	33,227.84	31,124.99	30,897.45
Total revenue (₹ in Lakhs)	59,513.63	53,715.52	48,202.73	33,287.97	31,228.31	30,932.98
EBITDA (₹ in Lakhs)	4,297.38	4,341.14	4,905.19	2,328.33	2,473.93	2,578.02
EBITDA Margin (%)	7.27%	8.15%	10.22%	7.01%	7.95%	8.34%
Profit after tax (₹ in Lakhs)	2,667.25	2,934.22	3,176.07	725.09	886.23	1,180.46
PAT Margin (%)	4.51%	5.51%	6.62%	2.18%	2.85%	3.82%
Return on Equity (ROE) (%)	11.31%	17.81%	34.82%	8.22%	12.50%	20.83%
Debt To Equity Ratio	0.22	0.09	0.52	0.71	1.01	1.23
Interest Coverage Ratio	14.40	24.69	13.92	2.43	2.51	3.46
Return on Capital Employed (ROCE) (%)	12.50%	16.87%	27.59%	9.89%	11.99%	14.44%
Current Ratio	2.34	2.59	1.61	1.24	1.20	1.27
Capital Turnover Ratio	5.31	6.23	10.17	18.17	17.50	16.00

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Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

b) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.

c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

d) 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.

e) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.

f) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

g) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit before tax plus interest payment by interest payment.

h) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity + long term borrowing + short term borrowings. Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2.

i) 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.

j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

k) Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2. "Net Worth" is defined as the aggregate of share capital and other equity.

\*\* All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective Audited Balance Sheet.

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

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

(a) Primary Transactions:

There have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP / Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

(b) Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:.

ii) Primary Transactions:


Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 18, 2025	1,50,00,000	10	-	Bonus issue	NA	NA
Weighted Average Cost of Acquisition						0.00

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 62	₹ 66
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction.			
- Based on Primary Transactions	NIL	NIL	NIL
- Based on Secondary Transactions	NA	NA	NA

X. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

- We cater to diverse industries such as pharmaceuticals, chemicals, food, lubricants, adhesives, and agro by supplying high-quality polymer containers. With over 1,000 active clients and more than 400 repeat customers annually, we've built strong, lasting relationships. Our consistent revenue from key clients reflects our reliability and strong market presence.
- We offer over 50 HDPE and HDPP packaging products ranging from 250ml to 250 litres, catering to industries like chemicals, pharma, agro, food, and lubricants. In addition to packaging, we also produce toys (and its components), automobile components, connectors, and drone components to support different market needs. Our focus is on delivering functional and industry-specific solutions through plastic moulding technologies.
- We ensure timely deliveries through a fleet of 6 company-owned trucks and trusted third-party logistics partners, while maintaining strict quality control via an in-house lab and advanced testing facilities. Our manufacturing units are ISO 9001:2015 certified and UN-approved, with full EPR compliance and a range of rigorous tests ensuring product safety, durability, and regulatory adherence. As a Green Industry business, we prioritize sustainability by recycling all waste and holding certification from the Central Pollution Control Board.
- Our company is led by visionary promoters Bhawanji Shah, Deven Shah, and Hiren Shah, who bring decades of experience in plastic packaging and business management. Supported by Karan Deven Shah (CFO) and Sainyum Hiren Shah (Chief Marketing Officer), our leadership team drives innovation, strategic planning, and financial growth. Their combined expertise, along with a skilled senior management team, positions us strongly for expansion across existing and new markets.

	Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Mananagement Discussion and Analysis of Financial Condition and Revenue from Operations" and "Financial Information" beginning on pages 26, 150, 254 and 215 of RHP, respectively, to have a more informed view.
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The trading price of the Equity shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 26 and any other factors that may arise in the future and you may lose all or part of your investments.

For other details, you may refer the section "Basis for Offer Price" on page 112 of RHP. Please refer the website of BRLM: [www.unistonecapital.com](http://www.unistonecapital.com), you may scan the QR code for accessing the website.

INDICATIVE TIMELINES FOR THE OFFER

Our company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of activities	Listing within T+3 days (T is offer closing date i.e. Wednesday, August 06, 2025)
Application Submission by investors	Electronic applications (Online ASBA through 3-in-1 accounts)- Up to 5 pm on <b>T Day</b> .
	Electronic Applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.)- Up to 4 pm on <b>T Day</b> .
	Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)- Up to 3 pm on <b>T Day</b> .
	Physical Applications (Bank ASBA)- <b>Up to 1 pm on T Day</b> Physical Applications (Syndicate Non- Retail, Non- Individual Applications of QIBs and NILs)- <b>Up to 12 pm on T Day</b> and Syndicate members shall transfer such applications to banks <b>before 1 pm on T Day</b> .
Bid Modification	From Offer opening date up to <b>5 pm on T Day</b> .
Validation of bids details with depositories	From Offer opening date up to <b>5 pm on T Day</b> .
Reconciliation of UPI Mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges- Sponsor Bank- NPCI and NPCI- PSPs/ TPAPs**- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI , sought as and when.
UPI Mandate acceptance time	<b>T Day- 5 pm</b> .
Offer Closure T day	<b>T Day- 4 pm</b> for QIB and NIL categories. <b>T Day- 5 pm</b> for Retail and other reserved categories.
Third Party check on UPI applications	On daily basis and to be completed before 9.30 am on <b>T Day</b> .
Third Party check on Non- UPI applications	On daily basis and to be completed before 1 pm on <b>T Day</b> .
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA UPI ASBA	<b>Before 9.30 am on T+1 Day</b> . All SCSBs for Direct ASBA- <b>Before 7.30 pm on T Day</b> . Syndicate ASBA- <b>Before 7.30 pm on T Day</b> .
Finalization of Rejections and completion of basis	<b>Before 6 pm on T+1 Day</b> .
Approval of basis by Stock exchange	<b>Before 9 pm on T+1 Day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock. For Banks ASBA and Online ASBA-To all SCSBs For UPI ASBA- To Sponsor Bank	Initiation not later than <b>9.30 am on T+2 Day</b> . Completion before <b>2 pm on T+2 Day for fund transfer</b> Completion before <b>4 pm on T+2 Day for unblocking</b> .
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 Day</b> . Completion before <b>6 pm on T+2 Day</b> .
Filing of listing application with Stock Exchange and issuance of trading notice	<b>Before 7.30 pm on T+2 Day</b> .
Publish allotment Advertisement	On website of Issuer, Merchant Banker and RTI- <b>before 9 pm on T+2 Day</b> . In Newspapers- <b>On T+3 Day but not later than T+4 Day</b> .
Trading starts T+3 day	Trading starts <b>T+3 Day</b> .

\*\* PSPs/TPAPs= Payment Service Providers/ Third Party application providers

Submission of Bids (other than Bids from Anchor Investors)

Bid / Offer Period (except Bid / Offer Closing Date)	
Submission and Revision in Bids	Only between 10 a. m. and 5.00 p. m. (Indian Standard Time ("IST"))
Bid/ Offer Closing Date* (i.e. AUGUST 06, 2025)	
Submission of Electronic Applications (Online ASBA through 2-in-1 accounts)- 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.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/ Offer Closing Date
Upward Revision of bids by Individual Investors	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

\* UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

# QIBs and Non-Institutional Investors can 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 Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors.

Event	Indicative Dates
Bid / Offer Opening Date	Monday, August 04, 2025
Bid / Offer Closing Date	Wednesday, August 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, August 08, 2025
Credit of Equity Shares of Demat accounts of Allottees	On or before Friday, August 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 11, 2025

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00 % of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 307 of Red Herring Prospectus.

**Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs 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 and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/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 as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized 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 an Offer. 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.**

<b>ASBA*</b>	<b>Simple, safe, smart way of Application!!!!</b>	*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below. <b>Mandatory in Public offers. No cheque will be accepted.</b>
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	<b>UPI-Now available in ASBA for all individual investors applying in public Offers where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs &amp; RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DPs &amp; RTA. RIBs 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. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.</b>
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\*ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 307 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the NSE Limited ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). HDFC Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in)

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS** : For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 188 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 348 of the RHP.

**LIABILITY OF MEMBERS OF THE COMPANY** : Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE** : The authorized share capital of the Company is ₹ 20,20,00,000 divided into 2,20,00,000 Equity Shares of ₹ 10 each. The Offered, subscribed, and paid-up share capital of the Company before the Offer is ₹ 15,50,00,000 divided into 1,55,00,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 82 of the RHP.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM** : Given below are 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: Bhawanji Khimji Shah (4,000 Equity Shares) and Hiren Bhawanji Shah (3,000 Equity Shares) and Deven Bhawanji Shah (3,000 Equity Shares) of ₹ 10 each.

**LISTING** : The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated May 29, 2025, from 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.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")** : Since the Offer is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 285 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE)** : It is to be distinctly understood that the permission given by NSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 288 of the RHP for the full text of the Disclaimer Clause of NSE.

**TRACK RECORD OF BOOK RUNNING LEAD MANAGER** : The Merchant Banker associated with the Offer has handled 9 main board public issues and 12 SME public issues in the past three financial years.

**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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 Offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus.

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