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KNACK PACKAGING LIMITED

(TO BE LISTED ON MAINBOARD OF BSE AND NSE)

Our Company was originally incorporated as "Knack Packaging Private Limited" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 4, 2013, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on June 7, 2025, following which the name of our Company was changed to "Knack Packaging Limited" and a certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on June 23, 2025. For details of change in our registered office, see "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 280 of the red herring prospectus dated June 23, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatodiya, Ahmedabad - 380061, Gujarat, India
Website: www.knackpackaging.com Contact Person: Saloni Ghanshyambhai Hurkat, Company Secretary and Compliance Officer; Tel.: +91 9925171483; E-mail: compliance@knackpackaging.com; Corporate Identity Number: U25200GJ2013PLC073847



(Please Scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)

OUR PROMOTERS: ALPESH TULSIBHAI PATEL, PRAVINKUMAR AMBALAL PATEL AND RASHMINBHAI TULSIBHAI PATEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KNACK PACKAGING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 3,800.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,500,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") ("SELLING SHAREHOLDERS" AND INDIVIDUALLY THE "SELLING SHAREHOLDER") COMPRISING UP TO 675,750 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ALPESH TULSIBHAI PATEL, COMPRISING UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PRAVINKUMAR AMBALAL PATEL, COMPRISING UP TO 675,750 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RASHMINBHAI TULSIBHAI PATEL, COMPRISING UP TO 362,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TULSIBHAI KESHAVLAL PATEL, COMPRISING UP TO 307,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PATEL KAMLESH AMBALAL, COMPRISING UP TO 125,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DHARMISTHABEN PRAVINBHAI PATEL, COMPRISING UP TO 298,250 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHITAL ALPESH PATEL, COMPRISING UP TO 298,250 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DIVYABEN RASHMINKUMAR PATEL, COMPRISING UP TO 170,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PATEL JAY PRAVINKUMAR, COMPRISING UP TO 287,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHITALBEN KAMLESH PATEL (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF SELLING SHAREHOLDERS, SEE "THE OFFER" ON PAGE 80 OF THE RHP. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS ("BRLMS") MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ 16 PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Alpesh Tulsibhai Patel	Promoter Selling Shareholder	Upto 675,750 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.27
Pravinkumar Ambalal Patel	Promoter Selling Shareholder	Upto 300,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.33
Rashminbhai Tulsibhai Patel	Promoter Selling Shareholder	Upto 675,750 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.65
Tulsibhai Keshavilal Patel	Promoter Group Selling Shareholder	Upto 362,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.98
Patel Kamlesh Ambalal	Promoter Group Selling Shareholder	Upto 307,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.91
Dharmisthaben Pravinbhai Patel	Promoter Group Selling Shareholder	Upto 125,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	2.96
Shital Alpesh Patel	Promoter Group Selling Shareholder	Upto 298,250 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.25
Divyaben Rashminkumar Patel	Promoter Group Selling Shareholder	Upto 298,250 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.74
Patel Jay Pravinkumar	Promoter Group Selling Shareholder	Upto 170,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	1.02
Shitalben Kamlesh Patel	Other Selling Shareholder	Upto 287,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.31

*As certified by M/s Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 23, 2026.

PRICE BAND: ₹161 TO ₹170 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 16.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 17.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 88 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES THEREOF.

A DISCOUNT OF ₹16 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

OUR MARKET CAPITALIZATION TO REVENUE FROM OPERATIONS MULTIPLE IS 2.53 TIMES AND

OUR PRICE-TO-EARNINGS RATIO IS 18.34 AT THE UPPER END AND 17.37 AT THE LOWER END OF THE PRICE BAND.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 38.08%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹ 161 per equity share		At Cap Price of ₹ 170 per equity share	
	Up to number of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in million)	Up to number of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in million)
Fresh Issue*	23,616,191	3,800.00	22,365,164	3,800.00
Offer for Sale	3,500,000	563.50	3,500,000	595.00
Total Offer Size	27,116,191	4,363.50	25,865,164	4,395.00
Post-Offer market capitalization of the Company	123,616,191	19,902.21	122,365,164	20,802.08

*Fresh Issue Size has been calculated considering the discount of ₹ 16 each at Cap Price and Lower Price for shares reserved under Employee Reservation Portion.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : TUESDAY, JUNE 30, 2026*

BID/OFFER OPENS ON : WEDNESDAY, JULY 1, 2026

BID/OFFER CLOSES ON : FRIDAY, JULY 3, 2026⁽¹⁾

*Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
⁽¹⁾The UPI mandate time end date shall be at 5:00 PM on the date of Bid/Offer Closing Date.

We are one of the leading packaging solutions providers, offering a diverse range of customised high-strength packaging solutions, including Printed and Laminated Woven Polypropylene bags and Pinch Bottom bags, to a wide range of sectors, including food products, pet foods and industrial products. Our packaging solutions have been developed over the decades through technological enhancements and industry experience. We serve top Indian and international brands across several countries.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

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

EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹20.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated June 23, 2026, the above provided Price Band is justified based on quantitative factors/KPIs disclosed in the "Basis for the Offer Price" section on page 150 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for the Offer Price" section on page 150 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 24 of the RHP

1. Dependence on key suppliers for sourcing raw materials and absence of long-term contract
- We are significantly dependent on our top 10 suppliers for raw materials, with whom we do not have long-term contracts and we purchase such raw materials and inputs on spot order basis. The table below sets forth the aggregate contribution of our largest supplier, our top 5 suppliers and top 10 suppliers to our total raw materials purchased:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total raw materials purchased	Amount (₹ million)	% of total raw materials purchased	Amount (₹ million)	% of total raw materials purchased
Our largest Supplier	1,807.63	35.78	1,418.39	31.96	1,305.61	32.55
Top 5 Suppliers	3,713.03	73.49	2,614.43	58.92	2,508.93	62.55
Top 10 Suppliers	4,355.6	86.21	3,261.83	73.51	3,088.31	76.99

While we have entered into short-term agreements with few of our suppliers, in the absence of long-term contracts, our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors.

2. Substantial portion of revenue from few existing customers, and absence of contractual arrangements with them
- During the Fiscals 2026, 2025 and 2024, a significant portion of our revenue from operations is attributable to repeat orders from existing customers. Further, we do not have any contractual arrangements with our top 10 customers. The table below sets forth details of aggregate contribution of our largest customer, our top 5 customers and top 10 customers to our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Our largest customer	1,377.27	16.73	1,401.78	19.03	1,461.54	22.33

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Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 5 customer	2,705.63	32.86	2, 594.20	35.22	2,352.57	35.95
Top 10 customer	3,365.71	40.87	3,234.74	43.91	2,890.01	44.16

Our inability to retain them may have an adverse impact on our business, results of operations and financial performance.

3. Geographical concentration of manufacturing facilities in the state of the Gujarat

All our manufacturing facilities are located in the state of Gujarat. The concentration of our manufacturing facilities in a single region exposes us to various risks arising out of concentration of such facilities in one particular state and any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, could require us to incur significant capital expenditure and change our business strategy

4. Significant dependence on customers from the United States (amounting to 23.66% of our revenue from operations during Fiscal 2026)

23.66% of our total export revenue is attributable to customers located in the United States. Accordingly, a significant proportion of our business operations and financial outcomes is directly linked to the performance and stability of the US market.

The table below sets forth our revenue from customers located in United States as a percentage of our total revenue from operations for the last three Fiscals:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from customers located in United States	1,948.25	1,959.78	1,895.15
Revenue from customers located in United States as a percentage of revenue from operations (%)	23.66	26.61	28.95

Our exports and market share may be adversely affected by political instability, regulatory changes, sanctions, currency fluctuations, economic slowdown, compliance requirements, taxation changes, and trade restrictions in the United States, impacting operations, cash flows and financial condition.

5. Reduction of project cost from ₹5,148.94 million to ₹3,649.56 million and extension of the schedule for implementation from December 2026 to October 2027

Subsequent to the filing of the DRHP, the estimated project cost has been reduced from ₹5,148.94 million to ₹4,561.16 million, resulting in a reduction of ₹587.78 million. The revision is primarily attributable to optimization of machinery procurement through the substitution of certain imported equipment with indigenous machinery offering comparable operational efficiency, deferment of procurement of certain high-end pinch bottom machinery proposed to be funded through our internal accruals at a later stage, and the completion and capitalization of certain project related expenditures incurred during the intervening period. Further, certain plant and machinery ordered prior to the filing of the DRHP have been received and installed, and certain building and site development works have been completed. As of May 31, 2026, building and site development works

aggregating to ₹157.33 million were completed, and plant and machinery valued at ₹754.27 million had been installed. Consequently, the balance project cost to be incurred for completion of the project is ₹3,649.56 million. Further, the estimated commercial production month and year of the Project as disclosed in DRHP has been revised from December 2026 to October 2027 in the RHP.

6. Requirement of various approvals, NOCs, licences, registrations and permits

Our operations are subject to various regulatory and/or statutory requirements in the jurisdictions in which we operate and require us to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in order to carry out our business, which may be subject to various conditions pertaining to, among others, the use, handling, generation, processing, storage, transportation, and disposal of certain materials during the manufacturing of our products. Further, certain of our manufacturing facilities (Unit-3 and Unit-4) are operated from leased premises, and key approvals for these units are held by the respective lessors, Praspack Polymers and Multipack Polymers. Consequently, upon termination or expiry of the leases, we may not be able to continue using such facilities or related approvals.

7. Emphasis of Matters in the financial statements.

Our statutory auditor, in the course of conducting audits, has made the certain Emphasis of Matters in the audit reports for Fiscal 2025 and Fiscal 2024, highlighting that the consolidated/special purpose consolidated financial statements were prepared solely for inclusion in the DRHP and may not be suitable for any other purpose. The auditor's opinion was not modified in respect of these matters and no adjustments were required to the Restated Consolidated Financial Information. While these observations have not had a material adverse effect on our business, financial condition or results of operations, future audit reports may contain qualifications, observations or emphasis of matters.

8. Registered and Corporate Office and manufacturing facilities are located on leased premises obtained from our Promoters and members of Promoter Group

Our Company has leased properties on which our Registered and Corporate Office and manufacturing facilities are situated, along with the land, to be utilized for the objects of the Offer, from our Promoters and members of Promoter Group. Since the lease arrangements are with our Promoters and members of Promoter Group, there exists a potential conflict of interest in the negotiation, renewal, and enforcement of these agreements. The terms of such leases, including rent, tenure, and renewal clauses, may not be negotiated on an arm's length basis, which could place us at a disadvantage relative to independent third-party arrangements. Additionally, our continued occupancy and use of these premises is subject to the Promoter's and Promoter Group members' willingness and ability to comply with applicable laws, maintain title and possession of the properties, and renew the lease arrangements in a timely manner.

9. Company extends credit facilities to customers, exposing to counterparty risks

We extend credit facilities to our customers, typically ranging from 60 to 90 days for export sales and 30 to 60 days for domestic sales. The table below sets forth the details of our trade receivables, their percentage to Revenue from Operations, bad debts written off and expected credit loss allowance for the last three Fiscal years:

(in ₹million, unless otherwise stated)

Particulars	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
Trade Receivables	1,382.99	16.80	1,206.51	16.38	1,160.06	17.72
Bad Debts written off	17.09	0.21	Nil*	Nil*	0.62	0.01
Expected credit loss allowance (including bad debts written off)	14.38	0.17	Nil*	Nil*	9.27	0.14

*The Company has reversed the expected credit loss in Fiscal 2025 and mentioned in Note 28 of the Restated Consolidated Financial Information and further, the movement of Expected Credit Loss is mentioned in Note 43 of Restated Consolidated Financial Information

10. Charge over our movable and immovable properties by lenders

We have entered into agreements for short-term and long-term borrowings with various lenders, the details of which are as follows:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current Borrowings (Long Term)	394.65	499.64	561.03
Current Borrowings (Short Term)	1,530.05	1,220.96	1,169.90
Total	1,924.70	1,720.60	1,730.93

The credit facilities availed by our Company are secured by a charge over our movable and immovable properties, including a mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantees provided by our Promoter and Directors. Additionally, our Subsidiary has availed an unsecured loan from our Company.

11. Risk relating to the Equity Shares and the Offer

- For Fiscal 2026, our Revenue from Operations was ₹8,234.34 million and profit after tax was ₹927.24 million.
- Our market capitalization to Revenue from Operations multiple is 2.53 times and our price-to-earnings ratio is 18.34 at the upper end and 17.37 at the lower end of the Price Band.
- The Offer Price, multiples and ratios may not be indicative of the market price on listing or thereafter.
- There has been no public market for our Equity Shares and an active trading market may not develop or be sustained after the Offer.

12. Integration risk with Joint Venture

Our Company has recently entered into a joint venture in Mexico, Sayem Knack S.A. de C.V., and holds a 50% ownership interest therein. While the joint venture is expected to expand our international footprint and enhance operational capabilities, there can be no assurance that the anticipated synergies, efficiencies or commercial benefits will be realised. As this is our first direct operational presence outside India, we may face operational, regulatory, governance, partner-related and market risks

13. The average cost of acquisition per Equity Share acquired by our Selling Shareholders, as on the date of the Red Herring Prospectus are as follows:

Name	Category	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*#
Alpesh Tulsibhai Patel	Promoter Selling Shareholder	2,10,30,000	2.86
Pravinkumar Ambalal Patel	Promoter Selling Shareholder	1,12,00,000	5.00
Rashminbhai Tulsibhai Patel	Promoter Selling Shareholder	2,26,90,000	7.50
Tulsibhai Keshavlal Patel	Promoter Group Selling Shareholder	68,00,000	6.67
Patel Kamlesh Ambalal	Promoter Group Selling Shareholder	63,00,000	5.00
Dharmisthaben Pravinbhai Patel	Promoter Group Selling Shareholder	10,00,000	6.67
Shital Alpesh Patel	Promoter Group Selling Shareholder	39,60,000	3.33
Divyaben Rashminkumar Patel	Promoter Group Selling Shareholder	39,60,000	5.00
Patel Jay Pravinkumar	Promoter Group Selling Shareholder	39,96,000	3.33
Shitalben Kamlesh Patel	Other Selling Shareholder	54,00,000	5.00

*As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated June 23, 2026.

#As adjusted for Bonus Issue of Equity Shares.

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14. The weighted average cost of acquisition for all Equity Shares acquired in one year and three years preceding the date of the Red Herring Prospectus, respectively is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'NA' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	0.00	NA	0-0
Last three years preceding the date of the Red Herring Prospectus	0.00	NA	0-0

*As certified by M/s Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 23, 2026.

15. The Three BRLMs associated with the Offer have handled 18 public issues in the past three years, out of which 7 issues closed below the offer price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
Systematix Corporate Services Limited*	3	3
IDBI Capital Markets & Securities Limited*	5	1
Pantomath Capital Advisors Private Limited*	8	2
Common Issues of above BRLMs	2	1
Total	18	7

*Issues handled where there were no common BRLMs.


ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken any pre-IPO placement
2. Promoter and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the Draft Red Herring Prospectus till date.
3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional top 10 shareholders of our Company are set forth below:

S. No.	Name of the Promoter	Pre-Offer shareholding as at on the date of Price Band advertisement		Post-Offer shareholding as at Allotment ^{(i)*}			
				At the lower end of the price band (₹161)		At the upper end of the price band (₹170)	
		No. of Equity Shares	Percentage of shareholding (%)	No. of Equity Shares	Percentage of shareholding (%)	No. of Equity Shares	Percentage of shareholding (%)
Promoter							
1.	Alpesh Tulsibhai Patel*	2,10,30,000	21.03	2,03,54,250	16.47	2,03,54,250	16.63
2.	Pravinkumar Ambalal Patel*	1,12,00,000	11.20	1,09,00,000	8.82	1,09,00,000	8.91
3.	Rashminbhai Tulsibhai Patel*	2,26,90,000	22.69	2,20,14,250	17.81	2,20,14,250	17.99
Sub-total (A)		5,49,20,000	54.92	5,32,68,500	43.10	5,32,68,500	43.53
Promoter Group (other than the Promoters)							
1.	Tulsibhai Keshavlal Patel*	68,00,000	6.80	64,38,000	5.21	64,38,000	5.26
2.	Patel Kamlesh Ambalal*	63,00,000	6.30	59,92,500	4.85	59,92,500	4.90
3.	Dharmisthaben Pravinbhai Patel*	10,00,000	1.00	8,75,000	0.71	8,75,000	0.72
4.	Divyaben Rashminkumar Patel*	39,60,000	3.96	36,61,750	2.96	36,61,750	2.99
5.	Savitaben Tulsibhai Patel	19,80,000	1.98	19,80,000	1.60	19,80,000	1.62
6.	Shital Alpesh Patel*	39,60,000	3.96	36,61,750	2.96	36,61,750	2.99
7.	Ambalal Keshvalal Patel (HUF)	2,00,000	0.20	2,00,000	0.16	2,00,000	0.16
8.	Pravinbhai Ambalal Patel (HUF)	2,00,000	0.20	2,00,000	0.16	2,00,000	0.16
9.	Patel Jay Pravinkumar*	39,96,000	4.00	38,26,000	3.10	38,26,000	3.13
10.	Kamleshbhai Ambalal Patel (HUF)	2,00,000	0.20	2,00,000	0.16	2,00,000	0.16
11.	Tulsibhai Keshavlal Patel (HUF)	2,00,000	0.20	2,00,000	0.16	2,00,000	0.16
12.	Alpeshbhai Tulsibhai Patel (HUF)	2,00,000	0.20	2,00,000	0.16	2,00,000	0.16
13.	Rashminbhai Tulsibhai Patel (HUF)	2,00,000	0.20	2,00,000	0.16	2,00,000	0.16
14.	Patel Dhyey	16,60,000	1.66	16,60,000	1.34	16,60,000	1.36
15.	Tithi Alpesh Patel	16,60,000	1.66	16,60,000	1.34	16,60,000	1.36
16.	Ishita Dhavalkumar Patel	5,00,000	0.50	5,00,000	0.40	5,00,000	0.41
17.	Patel Katha	16,60,000	1.66	16,60,000	1.34	16,60,000	1.36
Sub-total (B)		3,46,76,000	34.68	3,31,15,000	26.79	3,31,15,000	27.06
Additional top 10 shareholders							
1.	Shitalben Kamlesh Patel*	54,00,000	5.40	51,12,500	4.14	51,12,500	4.18
2.	Patel Ravi Kamlesh	25,00,000	2.50	25,00,000	2.02	25,00,000	2.04
3.	Patel Ansh Kamlesh	25,00,000	2.50	25,00,000	2.02	25,00,000	2.04
4.	Palak Jay Patel	4,000	0.00	4,000	0.00	4,000	0.00
Sub-total ©		1,04,04,000	10.40	1,01,16,500	8.18	1,01,16,500	8.27
Total (A+B+C)		10,00,00,000	100.00	9,65,00,000	78.07	9,65,00,000	78.86

⁽ⁱ⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment. *also selling shareholder
*Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR THE OFFER PRICE



(You may scan the QR code for accessing the website of
Systematix Corporate Services Limited

["Basis for the Offer Price" on page 150 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLMs: www.systematixgroup.in, www.idbicapital.com and www.pantomathcapital.com respectively, for the "Basis for the Offer Price" updated with the above price band]

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the Selling Shareholders and the BRLMs and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 16.10 times the face value at the lower end of the Price Band and 17.00 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 243, 24, 316 and 374, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors : We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Focus on operational efficiency through integrated and digitised processes
- Capability to deliver complex product design with accuracy
- Customer-centric custom packaging solutions
- Presence across Indian and global market catering to various industries
- Experienced and skilled management and Board of Directors

For further details, see "Our Business – Our Strengths" on page 246 of the RHP.

Quantitative factors : Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see "Restated Consolidated Financial Information" on page 316 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Restated earnings / (loss) per share (₹) for continuing and discontinued operations ("EPS")

Financial year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	9.27	9.27	3
Fiscal 2025	7.38	7.38	2
Fiscal 2024	4.60	4.60	1
Weighted Average	7.86	7.86	-

Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹10.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 161 to ₹ 170 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the upper end of the Price Band (number of times)
Based on basic EPS for Fiscal 2026	17.37	18.34
Based on diluted EPS for Fiscal 2026	17.37	18.34

III. Industry Peer Group P/E ratio

Particulars	P/E	Name of peer company	Face value per equity share (₹)
Highest	31.83	Mold-Tek Packaging Limited	5
Lowest	17.86	Time Technoplast Limited	1
Average	24.85		

Source: Based on peer set provided below.

IV. Return on Net Worth ("RoNW")

Financial Year/ Period ended	RoNW (%)	Weight
Fiscal 2026	35.47	3
Fiscal 2025	41.54	2
Fiscal 2024	38.97	1
Weighted Average	38.08	

Note: RoNW(%) refers to the profit for the year attributable to equity shareholders of our Company divided by average net worth (share capital + other equity) at the end of the year.

V. Net asset value per Equity Share (face value of ₹10 each)

Net Asset Value per Equity Share	₹
As on March 31, 2026*	30.82
After the Offer	
- At Floor Price	55.67
- At Cap Price	56.24
- At Offer Price#	[-]

*As per the Restated Consolidated Financial Information.
#o be computed after finalisation of price band
Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Face value per equity share (₹)	P/E ⁽ⁱ⁾	Closing price as on June 19, 2026	EPS (Basic)	EPS (Diluted)	RoNW (%) ⁽ⁱⁱ⁾	NAV (₹ per share) ⁽ⁱ⁾
Knack Packaging Limited*	10	[-]	[-]	9.27	9.27	35.47	30.82
Time Technoplast Limited*	1	17.86	178.42	9.99	9.99	13.37	84.40
TCPL Packaging Limited*	10	28.19	3,029.40	107.47	107.47	14.34	791.28
Mold-tek Packaging Limited*	5	31.83	698.10	21.93	21.93	10.98	207.57

*Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2026.
*All the financial information for listed industry peer mentioned above is on consolidated basis and is sourced from the filings made with stock exchanges available on

https://www.nseindia.com for the Financial Year ending 2026.

Note:

1. RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year.
2. Net Asset Value (NAV) is calculated by dividing the Net worth by the Total number of equity shares at the end of the year.
3. Price Earning (P/E) is calculated by dividing the Closing price per share with Earning per share.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Nil*

* As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated June 23, 2026.

(b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the 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 ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil*

* As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated June 23, 2026.

(c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions

Primary issuance:

Except as disclosed below, there have been no allotments in the last three years preceding the date of the RHP:

Equity shares:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
May 19, 2025	9,50,00,000	10	Nil	Bonus Issue	Nil	Nil
Total	9,50,00,000					-

Weighted average cost of acquisition (WACA)

						-
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Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, in the last three years preceding the date of this report.

Equity shares:

Date of transfer	Category	Name of transferor	Name of transferee	Number of equity shares acquired	Face value of securities (₹)	Acquisition price per equity share (in ₹)
16-05-2025	Gift	Kamlaben Ambalal Patel	Ansh Kamleshbhai Patel	19,354	10	Nil
16-05-2025	Gift	Ambalal Keshvalal Patel	Pravinkumar Ambalal Patel	1,00,000	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Tithi Alpeshbhai Patel	82,400	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Katha Alpeshbhai Patel	83,000	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Dhyey Rashminbhai Patel	82,346	10	Nil
21-04-2025	Gift	Tulsibhai Keshvalal Patel	Alpeshbhai Tulsibhai Patel	1,12,254	10	Nil
21-04-2025	Gift	Savitaben Tulsibhai Patel	Alpeshbhai Tulsibhai Patel	9,746	10	Nil
21-04-2025	Gift	Rashminbhai Tulsibhai Patel	Sheetalben Alpeshbhai Patel	98,000	10	Nil
21-04-2025	Gift	Rashminbhai Tulsibhai Patel	Alpeshbhai Tulsibhai Patel	2,67,500	10	Nil
21-04-2025	Gift	Kamlesh Ambalal Patel	Ravi Kamleshbhai Patel	1,00,800	10	Nil
21-04-2025	Gift	Kamlesh Ambalal Patel	Pravinkumar Ambalal Patel	90,000	10	Nil
21-04-2025	Gift	Kamlesh Ambalal Patel	Ansh Kamleshbhai Patel	94,200	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Sheetalben Kamleshbhai Patel	1,00,000	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Ravi Kamleshbhai Patel	24,000	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Ishita Dhavalkumar Patel	25,000	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Ansh Kamleshbhai Patel	11,200	10	Nil
21-04-2025	Gift	Dharmisthaben Pravinbhai Patel	Jay Pravimbhai Patel	1,89,800	10	Nil
21-04-2025	Gift	Divyaben Rashminbhai Patel	Alpeshbhai Tulsibhai Patel	1,02,000	10	Nil
Total				15,91,600		Nil

Weighted average cost of acquisition (WACA)

						Nil
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*As certified by M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated June 23, 2026

Note: As per the requirement, details of the last five transactions were to be entered. However, the transfers were executed through Gift Deeds. Since Gift Deeds do not carry a system-generated timestamp, the specific date and time of execution of each transfer is not available. Accordingly, for consistency and disclosure purposes, we have considered all the relevant transactions as of April 21, 2025.

Continued on next page...

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BASIS FOR THE OFFER PRICE			
Weighted average cost of acquisition, floor price and cap price:			
Types of transactions	Weighted average cost of acquisition (%per Equity Share)	Floor price (i.e. ₹161)	Cap price (i.e. ₹170)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of RHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil [^]	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/ convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil ^{^A}	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of RHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction			
- Based on primary issuances	Nil	NA	NA
- Based on secondary transactions	Nil	NA	NA
Note: [^] There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the RHP. ^{^A} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of RHP.			
VIII. Explanation for Offer Price / Cap Price along with our Company's key financial and operational metrics and financial ratios for Fiscals 2026, 2025 and 2024. i Our Revenue from Operations grew from ₹ 6,545.59 million in Fiscal 2024 to ₹ 8,234.34 million in Fiscal 2026 at a CAGR of 12.16%, EBITDA margins expanded from 15.38% in Fiscal 2024 to 20.42% in Fiscal 2026. ii EBITDA per KG improved from ₹ 33.14 to ₹ 45.15 for the same period, reflecting volume growth, operational efficiency, and an improving product mix towards higher margin formats such as PLWPP pinch bottom bags. iii Profit After Tax grew from ₹ 459.77 million in Fiscal 2024 to ₹ 927.24 million in Fiscal 2026 at a CAGR of 42.01%. Total quantity sold grew at a CAGR of 11.69% from 30,590.10 MT to 38,157.49 MT over the same period. iv Our capital efficiency is reflected in a RoCE of 46.71%, RoIC of 33.41%, and RoE of 35.75% for Fiscal 2026, each significantly superior to listed industry peers, alongside a progressively de-leveraging balance sheet, with the Debt Equity Ratio declining from 1.23 times in Fiscal 2024 to 0.62 times in Fiscal 2026 and the Debt Service Coverage Ratio improving from 3.25 times to 4.95 times. IX. Explanation for Offer Price / Cap Price in view of the external factors which may have influenced the pricing of the Offer. i Our Company is one of the early movers in adopting PLWPP bags in India. ii Our Exports have accounted for 56.30% of Revenue from Operations for Fiscal 2026, spanning 71 countries across six continents, with the United States as our largest export market at 23.66% of Revenue from Operations. iii Our Company holds approximately 10.1% market share in the Indian flexible bulk PLWPP bags market for FY2025, operating in a segment with high barriers to entry arising from capital intensity, multi-stage process complexity, proprietary cylinder and artwork management, and skilled labour dependency. iv Our Company operates a fully vertically integrated manufacturing facility in Gujarat. v Our Company has built a proprietary digital operations platform, 'Knack Galaxy' which integrates and tracks procurement, production, dispatch, and logistics management in real-time, providing end-to-end visibility across our supply chain. X. The Offer price is [•] times of the face value of the Equity Shares The Offer Price of ₹ [•] has been determined by our Company, in consultation with the Selling Shareholders and the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the Selling Shareholders and the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. 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 " Restated Consolidated Financial Information " on pages 24, 243, 374 and 316 of the RHP, 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 " on page 24 of the RHP and you may lose all or part of your investments.			

ASBA[#]

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UPI

UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying in public issues where the application amounts is upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. iii)Eligible Employees bidding in the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "**Offer Procedure**" on page 451 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m, IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m, IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m, IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m, IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications) of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m, IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10.00 am and upto 4:00 pm IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 am and upto 5:00 pm IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Eligible Employees Bidding in the Employee Reservation Portion [†]	Only between 10.00 a.m. and up to 5.00 p.m, IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be 5:00 p.m. on Bid/Offer Closing Date.
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORMS OF STOCK EXCHANGES

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, in consultation with the BRLMs, 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 Exchanges, by issuing a public notice/press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). 40.00% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares has been allocated to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders. If applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" on page 451 of the RHP.

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

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 280 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 507 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,500,000,000 divided into 150,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,000,000,000 divided into 100,000,000 Equity Shares of face value of ₹10 each. For details, please see the section titled "Capital Structure" on page 112 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Pravinkumar Ambalal Patel and Rashminbhai Tulsiabhai Patel. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 112 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 24, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 507 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 425 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or 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 RHP. The investors are advised to refer to page 428 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 428 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div><div>SYSTEMATIX GROUP</div><div>Investments Re-defined</div></div><div><div>IDBI capital</div></div></div>	<div><div><div>PANTOMATH</div><div>Capital Advisors (P) Ltd</div></div></div>	<div><div><div>MUFG</div><div>MUFG Intime</div></div></div>	<div><div>Saloni Ghanshyambhai Hurkat</div><div>330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat, India. Telephone: +91 9925171483</div><div>E-mail: compliance@knackpackaging.com</div><div>Bidders may contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.</div></div>
<div><div>Systematix Corporate Services Limited</div><div>The Capital, A-wing, No. 603–606 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India</div><div>Telephone: +91 22 6704 8000</div><div>E-mail: knack@systematixgroup.in</div><div>Investor Grievance E-mail: investor@systematixgroup.in</div><div>Website: www.systematixgroup.in</div><div>Contact Person: Jinal Sanghvi/Kuldeep Singh</div><div>SEBI Registration No.: INM000004224</div></div>	<div><div>IDBI Capital Markets & Securities Limited</div><div>6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai - 400 005, Maharashtra, India</div><div>Telephone: +91 22 4069 1953</div><div>E-mail: knackpackaging_ipo@idbicapital.com</div><div>Investor grievance E-mail: redressal@idbicapital.com</div><div>Website: www.idbicapital.com</div><div>Contact Person: Pinank Turakhia/Lokendra Parihar</div><div>SEBI Registration No.: INM000010866</div></div>	<div><div>Pantomath Capital Advisors Private Limited</div><div>Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai – 400072, Maharashtra, India</div><div>Telephone: 1800 889 8711</div><div>E-mail: knack_ipo@pantomathgroup.com</div><div>Investor grievance E-mail: investors@pantomathgroup.com</div><div>Website: www.pantomathcapital.com</div><div>Contact Person: Amit Maheshwari</div><div>SEBI Registration No.: INM000012110</div></div>	<div><div>MUFG Intime India Private Limited</div><div>(Formerly Link Intime India Private Limited)</div><div>C - 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India</div><div>Telephone: +91 8108114949</div><div>E-mail: knackpackaging_ipo@in.mpmfsmufg.com</div><div>Investor grievance E-mail: knackpackaging_ipo@in.mpmfsmufg.com</div><div>Website: www.in.mpmfsmufg.com</div><div>Contact Person: Shanti Gopalkrishnan</div><div>SEBI Registration No.: INR000004058</div></div>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 24 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.knackpackaging.com and on the websites of the BRLMs, i.e. Systematix Corporate Services Limited, IDBI Capital Markets & Securities Limited and Pantomath Capital Advisors Private Limited at www.systematixgroup.in, www.idbicapital.com and www.pantomathcapital.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.knackpackaging.com, www.systematixgroup.in, www.idbicapital.com and www.pantomathcapital.com and www.in.mpmfsmufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of KNACK PACKAGING LIMITED, Tel.: +91 9925171483; BRLMs: Systematix Corporate Services Limited, Tel.: +91 22 6704 8000; IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953 and Pantomath Capital Advisors Private Limited, Telephone: 1800 889 8711 and Syndicate Members: Systematix Shares and Stocks (India) Limited, Telephone: +91 22 6704 8000 and Asit C. Mehta Investment Intermediates Limited, Telephone: +91 22 28583333 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathii Share and Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Centrum Finverse Ltd., Dalal & Broacha Stock Broking Pvt. Ltd, DB(International) Stock Brokers Ltd., Finwizard Technology Pvt. Ltd, HDFC Securities Limited, ICICI Securities Limited., IIFL Capital Services Limited (Formerly IIFL Securities Ltd), Innovate Securities Pvt. Ltd., JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kantilal Chhaganlal Securities Limited, Keynote Capitals Limited., KJM Capital Services Limited, Kotak Securities Limited, Monarch Network Capital Ltd, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), O J Financial Services Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Reliance Securities Ltd., Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares & Stocks India Limited, TradeBulls Securities (P) Ltd., VIREN M. SHAH and YES Securities (India) Limited

Escrow Collection Bank and Refund Bank: Kotak Mahindra Bank Limited • Public Offer Account Bank : HDFC Bank Limited • Sponsor Banks : HDFC Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For KNACK PACKAGING LIMITED

On behalf of the Board of Directors

Sd/-

Saloni Ghanshyambhai Hurkat

Company Secretary and Compliance Officer

Place: Ahmedabad, Gujarat
Date: June 23, 2026

KNACK PACKAGING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of equity approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP with RoC and the Stock Exchanges on June 23, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available 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.knackpackaging.com and on the websites of the BRLMs, i.e. Systematix Corporate Services Limited, IDBI Capital Markets & Securities Limited and Pantomath Capital Advisors Private Limited at www.systematixgroup.in, www.idbicapital.com and www.pantomathcapital.com respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 24 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision but should only rely on the information included in RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law of the United States, and unless so registered 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 state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.