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VEDANT POLY FABS LIMITED



(Please scan this QR Code to view the Offer Document)

Our Company was originally incorporated on December 10, 2018 at Kolkata, West Bengal as a Private Limited Company in the name and style of “Vedant Poly Fabs Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 07, 2025, and consequently the name of our Company was changed from “Vedant Poly Fabs Private Limited” to “Vedant Poly Fabs Limited” and a fresh certificate of incorporation dated August 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U25209WB2018PLC229187. For detailed information, see “History and Certain Corporate Matters” on page 237 of the Red Herring Prospectus.

Registered and Corporate Office: 6/1/Q Digberia Road, Barasat, P.O. Badu, PS Barasat North 24 Parganas, Badu, Barasat- I, West Bengal, India 700128
Contact Person: Sourindra Nath Mukherjee, Company Secretary and Compliance Officer; Tel: +91 82408-77760 E-mail: cs@vedantpolyfabs.com; Website: www.vedantpolyfabs.com
Corporate. Identity Number: U25209WB2018PLC229187

OUR PROMOTERS: MR. PANKAJ KUMAR MAHESHWARI, MRS. SUJATA MAHESHWARI AND M/s SETHSAWARIA POLY FAB LLP

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THIS OFFER IS A BOOK BUILT OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI ICDR REGULATIONS. (For further details, please see “The Offer” beginning on page no. 79 of the Red Herring Prospectus). A copy of the Red Herring Prospectus will be delivered for filing to the Registrar of Companies as required under Section 26(4) of the Companies Act, 2013. For further details please refer to the Chapter titled “Offer Procedure” beginning on Page No 396 of the Red Herring Prospectus

OFFER PERIOD

BID OFFER OPENS ON: MONDAY, NOVEMBER 02, 2026

BID OFFER CLOSES ON: WEDNESDAY, NOVEMBER 04, 2026

INITIAL PUBLIC OFFER OF 60,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF VEDANT POLY FABS LIMITED (“OUR COMPANY” OR “THE ISSUER”) OF WHICH FRESH ISSUE OF 54,26,400 EQUITY SHARES AND OFFER FOR SALE OF 6,03,600 EQUITY SHARES FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (“OFFER PRICE”), AGGREGATING TO ₹ [●] LACS (THE “OFFER”), OF WHICH 3,04,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., OFFER OF 57,25,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 29.92% AND 28.41%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

* Subject to finalization of basis of allotment

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF AQISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
M/s Sethsawaria Poly Fab LLP	Promoter - Selling Shareholder	Up to 6,03,600 Equity Shares of face value of ₹ 10/- each of our Company aggregating ₹ [●] lakhs	20.21

PRICE BAND: ₹ 88 TO ₹ 94 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 8.8 TIMES OF FACE VALUE AND CAP PRICE IS 9.4 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR JUNE 30, 2026 AT THE FLOOR PRICE IS 9.32 AND AT THE CAP PRICE IS 9.75 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are engaged in the manufacturing of flexible packaging materials and operate as a business-to-business (B2B) supplier to customers across India. Our product portfolio includes multilayer Low-Density (LD) films such as 3-layer and 5-layer films, shrink films, barrier films, printed laminates, and milk and oil pouches.

(1) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

For further details please refer to the Chapter titled “Offer Procedure” beginning of Page 396 of Red Herring Prospectus. A copy of this Red Herring Prospectus shall be delivered for registration to the Registrar of Companies, Kolkata at West Bengal as required under section 26 and 32 of Companies Act 2013

ALLOCATION OF THE OFFER

QIB PORTION	NOT MORE THAN 50% OF THE NET OFFER
INDIVIDUAL PORTION	NOT LESS THAN 35% OF THE NET OFFER
HNI PORTION	NOT LESS THAN 15% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 3,04,800 EQUITY SHARES OF 5.055% OF THE OFFER

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

RISKS TO INVESTORS

For detailed Risk Factor refer to page 30 of the Red Herring Prospectus.

Risk to Investors: Summary description of key risks based on materiality:

- Receiving orders verbally can raise the risk resulting in order discrepancies, customer dissatisfaction, and difficulties in scaling operations efficiently
- We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.
- Our business is substantially dependent on key customers, from whom we derive a significant portion of our revenues. The loss of any significant customers may have a material and adverse effect on our business and results of operations.
- Legal and financial proceedings involving entities related to our Promoters may adversely affect our reputation, business and financial condition.
- Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.
- Details of suitable ratios of the company and its peer group for the latest full financial year:

Sl. No.	Name of the company	Face Value (Per share)	CMP As on October 23, 2026	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Vedant Poly Fabs Limited	10	[●]	2.36	[●]	7.63%	30.97	347.81
Peer Group								
2	B&A Packaging India Limited	10	200.90	14.24	14.11	7.90%	180.16	706.44
3	Barflex PolyFilms Limited	10	51.00	1.93	26.43	7.34%	38.82	391.94
4	RFBL Flexi Pack Limited	10	90.35	5.08	17.79	31.11%	16.32	825.25

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

* Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.

Notes

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Vedant Poly Fabs Limited are based on the restated results for the stub period ended June 30, 2026.
- The figures for the peer group are based on the audited results for the Financial Year ended March 31, 2026
- Current Market Price (CMP) is the price of respective scrip as on October 23, 2026.

g) Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements of our Company:

Period	RoNW, as derived from the Restated Financial Information (%)	Weight
Financial Year ended March 31, 2026	25.95%	3
Financial Year ended March 31, 2025	29.57%	2
Financial Year ended March 31, 2024	16.48%	1
Weighted Average	25.58%	-
For the stub period ended June 30, 2026*	30.25%	-

Notes: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year

* Calculated on Annualized Basis for Comparative Purpose.

h) Details of proposed / under-taken pre-issue placements date from the DRHP filing date- Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

i) 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- Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

j) Pre-issue Shareholding of Promoter/Promoter Group and Additional Top 10 Shareholders of the company:

Sr. No.	Pre-Offser shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹88/-)	At the upper end of the price band (₹94/-)	Number of Equity Shares	Percentage of holdings
Promoters/Promoter Selling Shareholders							
1.	Pankaj Kumar Maheshwari	5,89,009	4.00	5,89,009	2.92	5,89,009	2.92
2.	Sujata Maheshwari	5,89,009	4.00	5,89,009	2.92	5,89,009	2.92
3.	Sethsawaria Poly Fab LLP	1,32,53,340	90.00	1,26,49,740	62.69	1,26,49,740	62.69
Promoter Group							
4.	Anil Kumar Maheshwari	2,93,556	2.00	2,93,556	1.45	2,93,556	1.45
5.	Devansh Maheshwari	100	Negligible	100	Negligible	100	Negligible
Public							
6.	Sudha Daga	100	Negligible	100	Negligible	100	Negligible
7.	Saroj Karnani	100	Negligible	100	Negligible	100	Negligible

Notes:

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

BASIS OF OFFER PRICE

The “Basis of Offer Price” on page 155 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the “Basis of Offer Price” updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled “Basis for Offer Price” on page 155 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE OFFER	
Sequence of Activities	Listing on and above November 09, 2026
Application Submission by investors	Electronic application [Online ASBA through 3- in 1 account]-Up to 5 pm on day November 04, 2026 Electronic Application [Bank ASBA through Online channels [like Internet banking and Syndicate etc]-Up to 4 pm on November 04, 2026 Electronic Application [Syndicate Non-Retail, Non-Individual Applications] – Up to 3 pm on November 04, 2026 Physical Application [Bank ASBA]- Upto 1 pm on November 04, 2026 Physical Applications [Syndicate Non-Retail, Non individual applications of QIBs and NIIs]- Upto 12 pm on November 04, 2026 and Syndicate members shall transfer such applications to banks before 1 pm on November 04, 2026

Bid Modification	From Issue opening date up to 5 pm on November 04, 2026
Validation of bid details with depositories	From Issue Opening date to 5 pm on November 04, 2026
Reconciliation of UPI mandate transactions [based on the guidelines issued by NPCI from time to time]; Among Stock Exchanges – Sponsor Banks – NPCI and NFCI – 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	November 04, 2026– 5 pm
Issue closure	November 04, 2026– 4 pm for QIB and NII categories November 04, 2026– 5 pm for individual Investor and other reserved categories
Third party check on UPI applications	On daily basis and to be computed before 9: 30 AM on November 05, 2026
Third party check on non-UPI applications	On daily basis and to be computed before 1 pm on November 05, 2026
Submission of final certificate - For UPI from Sponsor Bank - For bank ASBA from all SCSBs - For syndicate ASBA	UPI ASBA – Before 9: 30 pm on November 04, 2026 All SCSBs for Direct ASBA – before 7: 30 pm on November 04, 2026 Syndicate ASBA – Before 7:30 pm on November 04, 2026
Finalization of rejections and completion of basis	Before 6 pm on November 05, 2026
Approval of basis by stock exchange	Before 9 pm on November 05, 2026
Issuance of fund transfer instructions in separate flies for debit and unblock. For bank ASBA and online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 09: 30 on November 06, 2026 Completion before 2 pm on November 06, 2026 for fund transfer Completion before 4 pm on November 06, 2026 for unlocking
Corporate action execution for credit of shares	Intimation before 2 pm on November 06, 2026 and Completion before 6 pm on November 06, 2026
Filing of listing application with Stock Exchanges and Issuance of trading notice	Before 7: 30 pm on November 06, 2026
Publish allotment advertisement	On the website of the issuer BRLM and RTA – before 9 pm November 06, 2026 In newspapers – on November 09, 2026 Day but not later than November 09, 2026

m) Disclosure as per clause (9)(K)(4) of Part A to Schedule VI:

a. The price per share of our company based on the primary/ new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and Issuance of bonus shares

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

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

There have been no secondary sale/acquisition of Equity shares or any convertible securities where our promoters or the members of our Promoter Group are a party to a transaction during the 18 months preceding the date of 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 transaction combined together over a span of rolling 30 days.

c. Since there were no primary or secondary transactions of equity shares of our company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent 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), the entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction. There has been no issuance of Equity Shares other than Equity Shares issued for conversion of loan on March 23, 2026 , during the 18 months preceding the date of this Red Herring 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days; (“Primary Issue”):

Date of Allotment	No. of Shares Allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature	Cumulative No of Equity Shares	Consideration (In ₹)
March 23, 2026	38,70,731	10.00	41.00	Conversion of Loan	14,72,52,214	NA
Weighted Average Cost of Acquisition (Primary Transaction)				20.18		
Weighted Average Cost of Acquisition (Secondary Transaction)				NA		

d. Weighted Average Cost of Acquisition, Issue Price

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our company, see “History and Certain Corporate Matters” on page 237 of the Red Herring Prospectus. 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 Contract and Documents for Inspection” on page 460 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members of our company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the company is Rs. 25,00,00,000 divided 2,50,00,000 into equity shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the company before the issue is Rs. 14,72,52,140 divided into 1,47,25,214 equity shares of Rs. 10 each. For details of the capital structure see “Capital Structure” on the page 108 of the Red Herring Prospectus.

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

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (Rs.)	No. of Shares	Name of Promoters	Face Value (Rs.)	No. of Shares
Jagdish Prasad Lakhotia	10	5000	Pankaj Kumar Maheshwari	10.00	5,89,009
Shilpa Lakhotia	10	50000	Sujata Maheshwari	10.00	5,89,009
			Sethsawaria Poly Fab LLP	10.00	1,32,53,340

Listing: The equity shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE (“NSE EMERGE”). Our Company has received an “In-Principle” approval from the NSE for the listing of the Equity Shares to letter dated October 01, 2026. For the purpose of the offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring prospectus has been submitted for registration to the ROC on October 27th, 2026 in accordance with Section 26(4) of the Companies Act 2013.

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