KSHITIJ Polyline Ltd.
WORLD CLASS PRODUCTS
Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
Mfg. Unit: Survey No. 110/1/13-14 & 11-12, Amli Village, 66. K.V.A. Road, Opp. Lane to Silvassa Municipal Council, Silvassa (U.T) of Dadra and Nagar Haveli and Daman and Diu – 396230
Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

Date: August 20, 2026

To,
The General Manager
Capital Market (Listing)
National Stock Exchange of India Ltd
Address: Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

Symbol: KSHITIJPOL

Subject: Submission of Revised Letter of Offer dated August 20, 2026 in relation to the proposed Rights Issue of the Company.

Reference: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir / Madam,

With reference to the Letter of Offer dated August 18, 2026 ("Original Letter of Offer") issued by Kshitij Polyline Limited ("Company") in relation to the proposed Rights Issue of the Company, and the Corrigendum to the Letter of Offer submitted to the Stock Exchange separately, we hereby submit the Revised Letter of Offer incorporating the amendments and consequential changes pursuant to the aforesaid Corrigendum.

The Revised Letter of Offer has been approved by the Board of Directors of the Company at its meeting held on August 20, 2026 and is being submitted for your kind consideration and records.

We request you to kindly take the enclosed Revised Letter of Offer on record.

Thanking you,

For Kshitij Polyline Limited

MAHENDRA KUMAR JAIN
Digitally signed by MAHENDRA KUMAR JAIN
Date: 2026.08.20 23:05:01 +05'30'

Mahendra Kumar Jain
Director
DIN: 09765526
Address: Office no. 33, Dimple Arcade,
Near Sai Dham Temple, Thakur Complex,
Kandivali East, Mumbai – 400101.

Letter of Offer
Dated: August 20, 2026
For Eligible Equity Shareholders Only

KSHITIJ POLYLINE LIMITED

Corporate Identification Number: L25209MH2008PLC180484

Our Company was originally incorporated as "Kshitij Polyline Private Limited" on March 26, 2008 under the provisions of Companies Act, 1956 vide certificate of Incorporation issued by Registrar of Companies, Mumbai. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Kshitij Polyline Limited" vide fresh certificate of incorporation dated on January 19, 2018 issued by Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L25209MH2008PLC180484. The Registered Office of the Company was shifted from 417/418, Dimple Arcade, Near Sai Dham temple, Thakur Complex, Kandivali (East), Mumbai - 400101 to 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101 on August 1, 2024. For details of changes in our Name and Registered Office of the Company and other details, kindly refer to the section titled "*General Information*" beginning on page no. 37 of this Letter of Offer.

Registered Office: 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101
Website: www.kshitijpolyline.co.in; **E-Mail:** compliance@kshitijpolyline.co.in; **Telephone No:** +91-22-45144087/46076837
Company Secretary and Compliance Officer: Ms. Nikita Dhaval Mehta

OUR PROMOTERS

MR. BHARAT HEMRAJ GALA, MR. HEMRAJ BHIMSHI GALA AND MRS. RITA BHARAT GALA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF KSHITIJ POLYLINE LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

THE ISSUE

RIGHT ISSUE OF UPTO 61697950 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH ("EQUITY SHARES" OR "RIGHTS EQUITY SHARES) OF KSHITIJ POLYLINE LIMITED ("KPL" OR THE "COMPANY" OR THE "ISSUER" OR "OUR COMPANY") FOR CASH AT A PRICE OF ₹ 3.17 PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 1.17 PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 1,955.83 LAKHS* ("THE ISSUE ") ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARES FOR EVERY 5 (FIVE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, AUGUST 19, 2026 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 65 OF THIS LETTER OF OFFER.

Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

WILFUL DEFAULTERS AND/OR FRAUDLENT BORROWERS

Neither our company, nor our Promoters, or Directors are or have been categorized as wilful defaulters or fraudulent borrowers by bank or financial institutions (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 20 of this Letter of Offer.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the National Stock Exchange of India Limited ("NSE" or "Stock Exchange"). Our Company has received 'in-principle' approvals from NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter August 12, 2026. Our Company will also make an application to the NSE to obtain the trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purpose of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
Address: Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032
Tel: +91-40-6716-2222/18003094001;
Email ID: kshitij.rights@kfintech.com
Website: www.kfintech.com
Investors Grievance E-mail: einward.ris@kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072
Validity of Registration: Permanent

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**MONDAY, AUGUST 24, 2026**
ISSUE OPENING DATE	**THURSDAY, AUGUST 27, 2026**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	**TUESDAY, SEPTEMBER 1, 2026**
ISSUE CLOSING DATE**	**FRIDAY, SEPTEMBER 4, 2026**
DATE OF FINALISATION OF BASIS OF ALLOTMENT	**MONDAY, SEPTEMBER 7, 2026**
DATE OF ALLOTMENT	**MONDAY, SEPTEMBER 7, 2026**
DATE OF CREDIT OF RIGHTS EQUITY SHARES	**TUESDAY, SEPTEMBER 8, 2026**
DATE OF LISTING	**WEDNESDAY, SEPTEMBER 9, 2026**

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*
*** Our Board or a Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

MAHENDRA KUMAR JAIN
Digitally signed by MAHENDRA KUMAR JAIN
Date: 2026.08.20 23:05:23 +05'30'

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TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications there to notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/chapters titled *"Summary of Letter of Offer", "Financial Information", "Statement of Special Tax Benefits" and "Issue Related Information"* on pages 17, 53, 48, and 65 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/chapters.

GENERAL TERMS

Term	Description
"Kshitij Polyline Limited", "our Company", "the Company", "the Issuer"	Kshitij Polyline Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
"Articles" / "Articles of Association" / "AoA"	Articles / Articles of Association of our Company, as amended from time to time.
"Audit Committee"	Audit Committee of our Board.
"Auditor" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, M/s. VRCA & Associates, Chartered Accountants, Vadodara.
"Board"/ "Board of Directors"	Board of directors of our Company or a duly constituted committee thereof.
"Chairman"	Mr. Mahendra Kumar Jain, the Chairman of the Company.
"Chief Financial Officer / CFO"	Mr. Mahendra Kumar Jain, the Chief Financial Officer of our Company.
"Company Secretary and Compliance Officer"	Ms. Nikita Dhaval Mehta, the Company Secretary and the Compliance Officer of our Company.
"Director(s)"	The director(s) on the Board of our Company, unless otherwise specified.
"Equity Shareholder"	A holder of Equity Shares of our company.
"Equity Shares"	Equity shares of our Company of face value of ₹ 2.00 each.
"Executive Directors"	Executive directors of our Company.
"Independent Director(s)"	The independent director(s) of our Company, in terms of Section 2 (47) and Section 149(6) of the Companies Act, 2013.
"Key Management Personnel" / "KMP"	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in this Letter of Offer.
"Memorandum of Association" / "MoA"	Memorandum of Association of our Company, as amended from time to time.

Term	Description
"Nomination and Remuneration Committee"	Nomination and Remuneration Committee of our Board.
"Non-executive Directors"	Non-executive Directors of our Company.
"Non-Executive and Independent Director"	Non-executive and independent directors of our Company, unless otherwise specified
"NPA"	Non-Performing Asset
"Promoter Group"	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations
"Promoters"	Mr. Bharat Hemraj Gala, Mr. Hemraj Bhimshi Gala and Mrs. Rita Bharat Gala are the Promoters of our Company.
"RBI"	Reserve Bank of India
"Registered Office"	The registered office of our Company is located at 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101
"Registrar of Companies"/ "ROC"	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra
"Shareholders / Equity Shareholders"	The Equity Shareholders of our Company, from time to time.
"Stakeholders' Relationship Committee"	Stakeholders' Relationship Committee of our Board.
"Whole-Time Director"	Ms. Vineeta Jain, the Whole-Time Director of our Company.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Right Equity Shares	The Rights Equity shares applied or allotted under the issue in addition to the Rights Entitlements.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Persons to whom the Rights Equity Shares are Allotted pursuant to the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee (s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.

Term	Description
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application though the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing a SCSB to block the Application Money in the ASBA Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being Axis Bank Limited.
Bankers to the Issue Agreement	Agreement dated May 8, 2026 entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "*Terms of the Issue*" on page No. 65 of this Letter of Offer.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs, which coordinate Bids under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Corrigendum to Letter of Offer	Corrigendum issued by the Company dated August 20, 2026 for correction in the details mentioned in the Letter of Offer August 18, 2026.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated May 8, 2026 filed with the Stock Exchange.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. Wednesday, August 19, 2026. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders.
Equity Shareholder(s) or Shareholders	Holder(s) of the Equity Shares of our Company
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
FII / Foreign Institutional Investors	Foreign Institutional Investor [as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended] registered with SEBI under applicable laws in India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(lll) of the SEBI ICDR Regulations
Gross Proceeds or Issue Proceeds	The gross proceeds raised through the Issue
IEPF	Investor Education and Protection Fund
ISIN	International securities identification number is INE013801027
Issue / Rights Issue	Up to 61697950 Equity Shares of face value of ₹ 2.00 each for cash at a price of ₹ 3.17 (Including a premium of ₹ 1.17) per Rights Equity Share not exceeding an amount up to ₹ 1,955.83 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 2 (Two) Rights Equity Shares for every 5 (Five) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date.
Issue Closing Date	Friday, September 4, 2026
Issue Opening Date	Thursday, August 27, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 3.17 per Rights Equity Share
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Up to 61697950 Equity Shares of face value of ₹ 2.00 each for cash at a price of ₹ 3.17 per Rights Equity Share not exceeding an amount up to ₹ 1,955.83 Lakhs.
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	Agreement dated May 8, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "*Object of the Issue*" on page 42 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies act 2013
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding

Term	Description
	Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Tuesday, September 1, 2026.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being Wednesday, August 19, 2026.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being, Axis Bank Limited.
Registrar to the Issue or Registrar or Share Transfer Agent	Kfin Technologies Limited
Registrar Agreement	Agreement dated May 8, 2026 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI– Rights Issue Circular, the Companies Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements, which shall commence from the Issue Opening Date. Such period shall close on Tuesday, September 1, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹ 200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations
Rights Entitlements	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being Wednesday, August 19, 2026, 2 (Two) Rights Equity Shares for every 5 (Five) Equity Shares held on the Record Date. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI – Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements will also accessible on the website of our

Term	Description
	Company and Registrar.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
Self-Certified Syndicate Banks" or "SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchange	Stock exchange where the Equity Shares are presently listed, being National Stock Exchange of India Limited (NSE).
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative investment fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
NSE	National Stock Exchange of India Limited
CDSL	Central Depository Services (India) Limited.

Term	Description
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian

Term	Description
	Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of atleast 60% by NRI's including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
SCRA	Securities Contract (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	The Securities and Exchange Board of India
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Term	Description
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "**Issue Materials**") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "Restrictions on Purchases and Resales" beginning on page 91.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "Restrictions on Purchases and Resales" beginning on page 91.

Investors can also access this Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges. Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "Restrictions on Purchases and Resales" section beginning on page 91.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our

Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions. The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders, and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this letter of offer has been derived from our Financial Statements. For details, please see **"***Financial Information***"** on page 53 of this letter of offer. Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in Lakh.

Currency and Units of Presentation

All references to:
- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the legal currency of the Republic of India;
- "USD" or "US$" or "$" or "U.S. Dollars" are to United States Dollar, the official currency of the United States of America;

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in *"Risk Factors"* and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2026 (in ₹)	March 31, 2025 (in ₹)	March 31, 2024 (in ₹)
1 USD	94.65	85.58	83.37

(Source: www.fbil.org.in)

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us, or any of affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* on page 20 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry source.

FORWARD – LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements.’ Investors can generally identify forward-looking statements by terminology including ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘future’, ‘forecast’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘target’, ‘will’, ‘would’ or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include but are not limited to:

- any disruption in our sources of funding could adversely affect our liquidity;
- inability to compete effectively in an increasingly competitive industry may adversely affect our net interest margins, income and market share;
- any adverse developments in the industries we operate in;
- substantial funding requirements and any disruption in funding sources could impair liquidity and financial stability;
- volatility in interest rates;
- inaccurate or incomplete information about customers and counterparties may undermine credit assessment and risk management;
- inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all;
- operations are technology-dependent, and any cyberattacks, failures, material weaknesses in internal controls, or security breaches in our IT systems could adversely affect our business;
- unfavorable political, economic, or social developments in domestic or global markets;
- hire and retain senior management personnel and other skilled manpower;
- inadequate risk management systems or regulatory actions.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*” beginning on page 20 of this Letter of Offer. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors, nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that the Eligible Equity Shareholders are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SECTION II - SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled "*Risk Factors*", "*Capital Structure*", "*Objects of the Issue*", and "*Financial Statements*" beginning on pages 20, 40, 42, and 53, respectively.

SUMMARY OF BUSINESS

Our Company was incorporated by our Promoters- Mr. Bharat Gala & his family members with an aim of running Manufacturing, marketing, sourcing of Plastic Sheet, lamination sheet, folders, I card and files having wide application in printing and stationery. As a part of business growth, the Company registered with the Registrar of Companies, Mumbai on 26th March, 2008 as Kshitij Polyline Private Limited. The company is promoted by Mr. Bharat Gala and His family having more than 27 years of experience in Plastic Sheet, lamination sheet, folders, I card and files.

Our Company was originally incorporated as "Kshitij Polyline Private Limited" on March 26, 2008 (CIN: U25209MH2008PTC180484) under the provisions of Companies Act, 1956 vide certificate of Incorporation issued by Registrar of Companies, Mumbai. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Kshitij Polyline Limited" vide fresh certificate of incorporation dated on January 19, 2018 issued by Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L25209MH2008PLC180484. The Registered Office of the Company was shifted from 417/418, Dimple Arcade, Near Sai Dham temple, Thakur Complex, Kandivali (East), Mumbai - 400101 to 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101 on August 1, 2024.

Our Company & its executives have developed the skill and expertise in designing and innovation in office stationery, calendar, dairy and student study materials of different variety colours, design and application. We have also developed the in house technical & Design team to provide stationery solution and implementation for calendar, diary, books as replacement of traditional material with new and innovative PP material. Our aim to develop our Brand for quality products for Office stationery, Publicity material, ID card & smart card, File & folders & wiro books and developed the technique to make all products as — Make in India and provide competition to China and other Markets.

Our company has developed the regular whole sellers and distributors for supply of laminated sheet, PP sheet, office stationery and allied products. KPL has established own distribution and marketing network in Pan India Basis. With its own network, company has developed the reputation and goodwill for timely supply of material to their reputed clients. Currently, we have a head office and a sales office located in Mumbai, Maharashtra. The company establishes a long-term relationship with their clients by providing good quality product, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating innovative designs. The company's team has been a major strength as it understands the varied needs of the clients and works accordingly. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER AND PROMOTER GROUP WITH RESPECT TO (I) THEIR RIGHTS ENTITLEMENT; (II) THEIR INTENTION TO SUBSCRIBE OVER AND ABOVE THEIR RIGHTS ENTITLEMENT; AND (III) THEIR INTENTION TO RENOUNCE THEIR RIGHTS ENTITLEMENT, TO SPECIFIC INVESTOR(S).

Our Promoters and members of the Promoter Group do not hold any Equity Shares in our Company as on the date of this Letter of Offer. Vide letter dated May 8, 2026 ("Subscription Letters"), since they are not holding any equity shares of the Company, they will neither participate in this right issue nor they intend to apply for any additional Rights Equity Shares (including any unsubscribed portion of the Issue).

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

ALLOTMENT OF THE UNDER-SUBSCRIBED PORTION OF THE ISSUE TO SPECIFIC INVESTOR(S)

Our Company may allot the under subscribed portion of the Rights Issue to any specific investor(s). Name(s) of the specific investor(s) shall be disclosed in a public advertisement which shall be given at least two days prior to the issue opening date.

DETAILS OF OUR COMPANY, PROMOTERS AND DIRECTORS BEING WILFUL DEFAULTERS OR A

FRAUDULENT BORROWER

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

As on the date of this Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set forth in the table below:

(₹ in Lakh)

<table>
<tr><th rowspan="2">Type of Proceedings</th><th colspan="2">By</th><th colspan="2">Against</th></tr>
<tr><th>Number of Cases</th><th>Amount Involved (to the extent quantifiable)</th><th>Number of Cases</th><th>Amount Involved (to the extent quantifiable)</th></tr>
<tr><td colspan="3">Litigation involving our Company</td><td></td><td></td></tr>
<tr><td>Criminal</td><td colspan="4" rowspan="6">NIL</td></tr>
<tr><td>Proceedings involving material violations of statutory regulations by our Company</td></tr>
<tr><td>Matters involving economic offences where proceedings have been initiated against our Company</td></tr>
<tr><td>Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold</td></tr>
<tr><td>Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company</td></tr>
<tr><td>Direct or Indirect Tax(es)</td></tr>
<tr><td colspan="5">Litigation involving our Promoters</td></tr>
<tr><td>Criminal</td><td colspan="4" rowspan="6">NIL</td></tr>
<tr><td>Proceedings involving material violations of statutory regulations by our Company</td></tr>
<tr><td>Matters involving economic offences where proceedings have been initiated against our Company</td></tr>
<tr><td>Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold</td></tr>
<tr><td>Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company</td></tr>
<tr><td>Direct or Indirect Tax(es)</td></tr>
<tr><td colspan="5">Litigation involving our Directors</td></tr>
<tr><td>Criminal</td><td colspan="4" rowspan="4">NIL</td></tr>
<tr><td>Proceedings involving material violations of statutory regulations by our Company</td></tr>
<tr><td>Matters involving economic offences where proceedings have been initiated against our Company</td></tr>
<tr><td>Civil proceedings where the amount involved is equivalent to or in excess of</td></tr>
</table>

Type of Proceedings	By		Against	
	Number of Cases	Amount Involved (*to the extent quantifiable*)	Number of Cases	Amount Involved (*to the extent quantifiable*)
the Materiality Threshold				
Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company				
Direct or Indirect Tax(es)				

OTHER CONFIRMATIONS

Except as stated below, our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, during the three years immediately preceding the date of this Letter of Offer.

S. No.	ISIN	Stock Exchange	Amount of penalty (in ₹ including GST)	Reason for penalty imposition	Status
1.	INE013801027	National Stock Exchange of India Limited	1,18,000/-	Delay in submission of Financial Result for quarter ended on September 30, 2023	Penalty paid and Complied
2.	INE013801027	National Stock Exchange of India Limited	3,59,900/-	Regulation 17 of SEBI (LODR) Regulations, 2015 for period 30-June-2023	Penalty paid and Complied
3.	INE013801027	National Stock Exchange of India Limited	5,000/-	Regulation 23(9) of SEBI (LODR) Regulations, 2015 for period 31-March-2025	Penalty paid and Complied
4.	INE013801027	National Stock Exchange of India Limited	64,000/-	Regulation 24A of SEBI (LODR) Regulations, 2015 for period 31-March-2025	Penalty paid and Complied
5.	INE013801027	National Stock Exchange of India Limited	2,20,000/-	Regulation 24A of SEBI (LODR) Regulations, 2015 for period 01/04/2023 to 31/03/2024	Penalty paid and Complied

During the three years immediately preceding the date of this Letter of Offer, no monetary penalties have been imposed by any other authority for non-compliance.

SECTION III - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read together with our Fiscal 2026 Audited Consolidated Financial Statements.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In this section, unless the context otherwise indicates or implies, "we", "us" and "our" refer to our Company.

INTERNAL RISK

1. ***We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

2. ***Our Registered Office from where we operate is not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.***

Our Registered office from where we operate is not owned by our Company. Our Company has been occupying the Registered office on leave and license basis from M/s. Aakanksha Films at monthly rent of ₹ 0.50 Lakhs. Any adverse impact on the title /ownership rights of the owner, from whose premises we operate our registered office or breach of the terms / non-renewal of the leave and license agreement/discontinuance of the leave and license agreement, may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability.

Moreover, Land on which one of the Manufacturing Unit of the Company situated at Plot No.5, Survey No.454P, Police Outpost Masat, Masat Industrial Area, (U.T) of Dadra and Nagar Haveli and Daman and Diu – 396230 has also been taken on Lease from M/s. Shree Rang Industries and not owned by the Company. Accordingly, the Company's operations are subject to the terms and conditions of the lease agreement. Any failure to renew, extension, premature termination, non-registration, dispute relating to title, ownership or validity of the lease, increase in lease rentals, breach of lease conditions, or any adverse action by the lessor or regulatory authorities may adversely affect the Company's ability to continue its manufacturing operations from the said premises. Further, in the event the lease arrangement is discontinued or becomes unavailable on commercially acceptable terms, the Company may be required to relocate its manufacturing facilities, which could result in operational disruptions, additional costs, delays in production, and may adversely impact the business operations and financial condition of the Company.

3. ***Government may impose certain restriction on use of Plastic which may have direct impact on the business of the company.***

Our company is engaged in the business as manufacturing and marketing of Plastic products such as Laminated sheet, file, folders and card holders. Considering the recent development and notification given by central and state government regarding the Ban on uses of plastic bag, straw and various products to save the environments. Presently our products are not covered and in list of Ban plastic products. However, we do not foresee in future our products may ban to use and manufacture. This may have direct impact on our business and profitability. However, our management has developed the various products such as wiro, printed sheet and stationery products as part of business plan.

4. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as long-term borrowing were ₹ 44.11 Lakhs and Short-Term Borrowing (including Inter Corporate Borrowing) were ₹ 1,708.41 Lakhs based on audited consolidated financial statements as on March 31, 2026. In the event, we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

5. We have not made any alternate arrangements for meeting our requirements for the Objects of the issue. Further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our requirements for the objects of the issue. We meet our requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page no. 42 of this Letter of Offer.

6. Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.

Designs and patterns of stationery items change frequently, based on the changing customer requirements and tastes. Our products thus become vulnerable to changing market demand. Inability in successfully predicting changing customer trends could lead to obsolescence in inventory of our stationery items which may turn to be dead stock. Our inability on our part to understand the prevailing trends or our inability to forecast changes as per latest trends or understand the needs of our customers in this industry well in time may affect our growth prospects. Our management expertise lies in designing and styling of our products after identifying latest trends and customer requirements derived through valuable customer feedback and interaction. It is our endeavour to keep ourselves abreast with the latest trends in home decor and to introduce the designs accordingly to broad base our product portfolio and augment our business.

7. We are dependent on various kinds of Supplier for the supply of raw materials, services and finished goods.

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we need to construct, develop and provide for our projects, products and services. The prices and supply of raw materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties.

Although we may enter into back-to-back supplier contracts or provide for price contingencies in our contracts to limit our exposure, if, for any reason, our primary suppliers of raw materials and bought out items should curtail or discontinue their delivery of such materials to us in the quantities we need, provide us with raw materials and bought out items that do not meet our specifications, or at prices that are not competitive or not expected by us, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted and our results of operations and business could suffer.

Further, we depend on few suppliers who cater to a significant part of our business needs. If any of our key suppliers for a particular project is unable to continue providing the raw materials and bought out items we need, at prices and on terms and conditions we consider acceptable, we will be required to obtain these items from other suppliers and our results of operations and business could suffer as a result.

8. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of consolidated cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years / period and which could affect our business and growth:

(` in Lakh)

Particulars	For the year ended on March 31,		
	2026	2025	2024
Net cash from (used in) Operating activities	(91.13)	(863.07)	(796.73)
Net cash from (used in) Investing activities	(2,737.92)	1,557.19	(1,232.09)
Net cash from (used in) Financing activities	2,831.82	(735.57)	1,768.34

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

However, for further details please refer to the section titled "Financial Statements" beginning on page no. 50 of this Letter of Offer.

9. ***Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

10. ***Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products to cater to the growing demand of our customers and also endeavour regularly to update our products, our failure to anticipate or to respond adequately to changing market demands and/or consumer requirements could adversely affect our business and financial results.

11. ***Our revenues are concentrated among a limited number of customers, and the loss of one or more such customers, deterioration in their financial condition, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***

A substantial portion of our revenue from operations is derived from few customers. The absence of long-term contracts with our customers exposes us to a significant risk of customer attrition and challenges in relation to production planning. Our dependency on key customers is reflected in the contribution of our top ten customers to revenue from operations for Fiscals 2026, 2025 and 2024 as provided below:

(Amount Rupees in Lakh)

Customer	Geographic Location	2025-26	
		Amount	% to Total Revenue from Operation
Customer 1	Uttarakhand	204.54	4.57
Customer 2	Gujarat	164.18	3.67
Customer 3	Andhra Pradesh	123.15	2.75
Customer 4	Gujarat	103.39	2.31
Customer 5	Gujarat	99.86	2.23
Customer 6	Dadra and Nagar Haveli and Daman and Diu.	82.95	1.85
Customer 7	Gujarat	80.11	1.79
Customer 8	Bihar	78.94	1.76
Customer 9	Maharashtra	77.33	1.73
Customer 10	Maharashtra	76.30	1.71
Total		**1090.75**	**24.37**

(Amount Rupees in Lakh)

Customer	Geographic Location	2024-25	
		Amount	% to Total Revenue from Operation
Customer 1	Gujarat	398.77	9.52
Customer 2	Gujarat	181.50	4.33
Customer 3	Maharashtra	115.71	2.76
Customer 4	Gujarat	107.66	2.57
Customer 5	Andhra Pradesh	83.28	1.99
Customer 6	Delhi	76.64	1.83
Customer 7	Uttarakhand	75.41	1.80
Customer 8	Maharashtra	66.43	1.59
Customer 9	Tamil Nadu	62.32	1.49
Customer 10	Maharashtra	59.41	1.42
Total		**1227.13**	**29.30**

(Amount Rupees in Lakh)

Customer	Geographic Location	2023-24	
		Amount	% to Total Revenue from Operation
Customer 1	Gujarat	912.71	15.36
Customer 2	Maharashtra	293.54	4.94
Customer 3	Maharashtra	252.60	4.25
Customer 4	Andhra Pradesh	130.88	2.20
Customer 5	Gujarat	118.99	2.00
Customer 6	Maharashtra	104.44	1.76
Customer 7	Gujarat	100.37	1.69
Customer 8	Bihar	97.40	1.64
Customer 9	Tamil Nadu	72.43	1.22
Customer 10	Delhi	70.78	1.19
Total		**2154.14**	**36.25**

We are dependent on a limited number of key customers, and the loss of one or more of these customers could adversely affect our business, results of operations, cash flows and financial condition. While we have maintained long-standing and cordial relationships with several of these customers, there can be no assurance that such relationships will continue or that these customers will continue to place orders with us at historical levels. Our customer composition may also vary from period to period depending on market demand. If one or more of these customers reduce volumes, change vendors, defer their shutdown/turnaround schedules, face operational or financial distress, or impose more stringent qualification requirements, our sales volumes, realizations, cash flows and capacity utilization could be adversely impacted.

We seek to broaden our customer base and product portfolio, including through application-specific product development; however, customer concentration risk may persist due to the nature of our end-use industries and procurement practices.

While we have not experienced any material defaults or terminations by our key customers during the three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, there can be no assurance that this trend will continue. Any such development could adversely affect our revenue visibility and the long term sustainability of our business. We expect to remain reliant on our key customers for the foreseeable future and the loss of any key customer for any of the reasons described above could adversely affect our business, results of operations, cash flows, and financial condition.

12. ***Our dependence on a limited number of suppliers for procurement of key raw materials, and the absence of long-term supply contracts, may adversely affect our operations and financial performance.***

The Company primarily uses Polypropylene (PP) granules as the main raw material for manufacturing PP sheets and related products. The company also procures lamination films, adhesives, inks, and coating materials for lamination and finishing processes. For spiral and wiro binding products, metal wires, nylon-coated wires, and plastic components are used. Our ability to remain competitive and maintain cost efficiency is therefore closely linked to our ability to procure such key raw materials in adequate quantities, at acceptable quality standards, and on commercially viable terms.

A significant portion of our raw material procurement is sourced from a limited supplier base. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the cost of raw materials procured from our top 10 suppliers represented 66.28%, 70.18% and 63.64% of our total raw material cost, respectively. Accordingly, any adverse development affecting these suppliers could disrupt our procurement and production planning.

The table below indicates the cost of raw materials sourced from our top ten suppliers in the periods indicated.

(Amount Rupees in Lakh)

Supplier	Geographic Location	2025-26	
		Amount	% to Total Purchases
Supplier 1	Dadra and Nagar Haveli and Daman and Diu	853.06	24.59
Supplier 2	Maharashtra	643.42	18.55
Supplier 3	Maharashtra	158.52	4.57
Supplier 4	Dadra and Nagar Haveli and Daman and Diu	114.97	3.31
Supplier 5	Dadra and Nagar Haveli and Daman and Diu	112.54	3.24
Supplier 6	Gujarat	109.29	3.15
Supplier 7	Dadra and Nagar Haveli and Daman and Diu	101.99	2.94
Supplier 8	Maharashtra	74.09	2.14
Supplier 9	Gujarat	66.59	1.92
Supplier 10	Gujarat	64.96	1.87
Total		**2299.43**	**66.28**

(Amount Rupees in Lakh)

Supplier	Geographic Location	2024-25	
		Amount	% to Total Purchases
Supplier 1	Gujarat	780.39	23.44
Supplier 2	Dadra and Nagar Haveli and Daman and Diu	577.66	17.35
Supplier 3	Maharashtra	346.46	10.41
Supplier 4	Uttar Pradesh	139.91	4.20
Supplier 5	Dadra and Nagar Haveli and Daman and Diu	107.66	3.23
Supplier 6	Dadra and Nagar Haveli and Daman and Diu	95.67	2.87
Supplier 7	Maharashtra	84.54	2.54
Supplier 8	Maharashtra	75.73	2.27
Supplier 9	Maharashtra	75.41	2.27
Supplier 10	Gujarat	53.20	1.60
Total		**2336.63**	**70.18**

(Amount Rupees in Lakh)

Supplier	Geographic Location	2023-24	
		Amount	% to Total Purchases
Supplier 1	Gujarat	1,224.65	25.67
Supplier 2	Dadra and Nagar Haveli and Daman and Diu	637.94	13.37
Supplier 3	Maharashtra	312.32	6.55
Supplier 4	Gujarat	183.23	3.84
Supplier 5	Uttar Pradesh	159.84	3.35
Supplier 6	South Korea	131.28	2.75
Supplier 7	Dadra and Nagar Haveli and Daman and Diu	124.50	2.61
Supplier 8	Maharashtra	99.81	2.09
Supplier 9	Dadra and Nagar Haveli and Daman and Diu	83.41	1.75
Supplier 10	Uttar Pradesh	79.23	1.66
Total		**3,036.21**	**63.64**

13. Our business is a high volume-low margin business.

Our business operates on a high-volume and low-margin model, and accordingly, our profitability is significantly dependent upon our ability to consistently increase turnover, maintain operational efficiency and effectively manage costs. Our net profit margins during the last three financial years have fluctuated and remained relatively low, with net profit margin of 2.73% in Fiscal 2023, (-16.28%) in Fiscal 2024 and 8.65% in Fiscal 2025-26 as mentioned below;

(Amount Rupees in Lakh)

Financial Year	Sales Amount	Net Margin Amount	Net Margin (%)
2025-26	4,475.05	387.29	8.65
2024-25	4,190.65	(682.36)	(16.28)
2023-24	5,940.40	162.04	2.73

Due to competitive market conditions and the nature of the products traded/sold by us, we may have limited flexibility to increase pricing or charge higher margins on our products. Consequently, any inability to regularly grow our revenues, efficiently manage procurement of raw materials/traded goods, ensure timely execution of sales/orders, optimize operational efficiencies, or control non-core and overhead costs may adversely impact our profitability, cash flows, debt servicing capability and overall financial condition.

14. Our Company has manufacturing facilities located at Dadra and Nagar Haveli and Daman and Diu. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.

Our Company operates its manufacturing facility in the Union Territory of Dadra and Nagar Haveli and Daman and Diu. The manufacturing facilities of our Company are presently operational and are being utilised at optimum levels commensurate with the present scale and requirements of our business operations. The details of the installed capacity and capacity utilisation of our manufacturing facilities during F.Y. 2025-26 are set out hereunder;

Sr. No.	Name of Products	Measurement Unit	Capacity per Annum	Utilization F.Y 2025-26	% of Utilization
1	PP Sheet	KGS	68,48,400	28,12,497	41%
2	PP Packet	KGS	24,96,000	11,93,430	48%
3	Lamination	KGS	9,04,800	1,29,636	14%
4	Spiral	KGS	4,30,560	1,04,987	24%
5	Wiro & Comb	Loops	31,76,26,400	19,83,75,000	62%
6	File & Folder	Pieces	1,41,33,600	47,47,224	34%

Our success depends on our ability to efficiently manufacture and deliver our products in a timely manner to meet customer requirements. Accordingly, our manufacturing operations are exposed to various risks, including human error, power outages, machinery or equipment breakdown, process failures, shortages of raw materials, disruptions in utility services, labour-related issues, cyber incidents, terrorist attacks, acts of war, break-ins, earthquakes, floods, other natural calamities, industrial accidents and other unforeseen events. Such events may result in interruptions to production, personal injury, property damage, regulatory action, civil or criminal liabilities, and increased operating costs.

While our Company has not experienced any material disruption, shutdown or interruption in its manufacturing operations in the past that has had a significant adverse impact on its business, operations or financial condition, there can be no assurance that such events will not occur in the future. To mitigate these risks, our Company has implemented various preventive and corrective measures, including regular maintenance of machinery and equipment, periodic monitoring of manufacturing processes, inventory planning, alternate sourcing arrangements for key raw materials and implementation of standard operating procedures across its manufacturing facilities. However, these measures may not be sufficient to prevent or mitigate all operational risks.

Any prolonged disruption, shutdown, reduction in production capacity, inability to utilise available manufacturing capacity effectively, or failure of our manufacturing facilities to operate at expected levels due to internal or external factors may adversely affect our ability to fulfil customer orders, result in loss of revenue, increased costs and reputational harm, and consequently have a material adverse effect on our business, financial condition, cash flows and results of operations.

15. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly and increasingly competitive due to presence of many small-time players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

16. Limited diversification of our revenue streams exposes us to concentration risk.

Our business operations are concentrated in limited segments i.e. manufacturing of PP, PVC profiles, other stationery Items, and we derive a substantial portion of our revenues from a narrow range of activities. This lack of diversification increases our vulnerability to adverse developments affecting such segments. Moreover, our Company sell its product in Domestic as well as international market.

Bifurcation of Domestic and International Market is provided below;
Geographic Wise Revenue

(Amount Rupees in Lakh)

Geographic Location	2025-26		2024-25		2023-24	
	Amount	% to Total Revenue	Amount	% to Total Revenue	Amount	% to Total Revenue
A. Domestic						
Andhra Pradesh	216.20	4.83	199.47	4.76	274.05	4.61
Assam	46.88	1.05	85.11	2.03	172.46	2.90
Bihar	110.76	2.48	93.13	2.22	150.99	2.54
Chandigarh	19.90	0.44	10.76	0.26	15.71	0.26
Chhattisgarh	41.03	0.92	49.01	1.17	44.08	0.74
Dadra and Nagar Haveli and Daman and Diu.	192.69	4.31	42.60	1.02	29.96	0.50
Delhi	258.23	5.77	257.96	6.16	237.30	3.99
Goa	-	-	1.63	0.04	4.12	0.07
Gujarat	1,167.06	26.08	1,053.47	25.14	1,483.14	24.97
Haryana	41.30	0.92	41.15	0.98	103.41	1.74
Himachal Pradesh	-	-	2.27	0.05	0.27	0.00
Jammu and Kashmir	-	-	0.30	0.01	0.83	0.01
Jharkhand	8.19	0.18	21.70	0.52	26.23	0.44
Karnataka	155.14	3.47	115.66	2.76	92.48	1.56
Kerala	83.20	1.86	67.40	1.61	47.41	0.80
Madhya Pradesh	63.69	1.42	36.35	0.87	48.32	0.81
Maharashtra	703.07	15.71	923.00	22.03	1,824.58	30.71
Manipur	-	-	0.40	0.01	0.20	0.00
Meghalaya	-	-	0.13	0.00	-	-
Nagaland	-	-	3.25	0.08	4.13	0.07
Odisha	24.74	0.55	33.08	0.79	40.54	0.68
Punjab	32.77	0.73	61.94	1.48	114.76	1.93
Puducherry	-	-	4.38	0.10	9.17	0.15
Rajasthan	283.25	6.33	240.66	5.74	239.04	4.02
Tamil Nadu	428.93	9.58	373.99	8.92	350.01	5.89
Telangana	23.35	0.52	39.85	0.95	87.49	1.47
Tripura	-	-	2.95	0.07	3.20	0.05
Uttar Pradesh	189.22	4.23	167.82	4.00	265.21	4.46
Uttarakhand	212.46	4.75	94.07	2.24	17.74	0.30
West Bengal	84.24	1.88	139.36	3.33	171.67	2.89
Total [A]	**4,386.28**	**98.02**	**4,162.83**	**99.34**	**5,858.52**	**98.62**
B. Sales in India to SEZ-Export to SEZ						
Andhra Pradesh	4.53	0.10	-	-	-	-
Total [B]	**4.53**	**0.10**	**-**	**-**	**-**	**-**
C. Export						
Lebanon	42.41	0.95	-	-		-
Nepal	15.69	0.35	16.01	0.38	41.11	0.69
Dubai	12.76	0.29	-	-	11.49	0.19
Malta	9.01	0.20	-	-		-
Saudi Arabia	2.85	0.06	3.48	0.08	2.42	0.04

Geographic Location	2025-26		2024-25		2023-24	
	Amount	% to Total Revenue	Amount	% to Total Revenue	Amount	% to Total Revenue
Qatar	1.53	0.03	2.34	0.06	2.67	0.04
Sri Lanka	-	-	6.00	0.14	12.65	0.21
South Korea	-	-	-	-	5.84	0.10
Zambia	-	-	-	-	5.70	0.10
Total [C]	**84.24**	**1.88**	**27.82**	**0.66**	**81.88**	**1.38**
Total	**4,475.05**	**100.00**	**4,190.65**	**100.00**	**5,940.40**	**100.00**

If demand for our products declines or if such market(s) are adversely impacted by regulatory, economic, or competitive factors, our overall business and financial performance may be significantly affected. Our ability to diversify into new business areas may require substantial investments and may not yield expected returns.

17. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We believe that our industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the labourers by facilitating them with various in-house facilities and benefits to our employees. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

18. Our operations may be adversely affected in case of industrial accidents at any of our production facilities.

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the furnace etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Though our plants and machinery and personnel are covered under insurance, occurrence of accidents could hamper our production and consequently affect our profitability.

19. The under-utilization of our manufacturing facilities may have a material effect on our results of operations and financial condition.

Our business and results of operations are dependent on our ability to effectively plan our manufacturing processes and on our ability to optimally utilize our manufacturing capacities for the various products we manufacture. Any disruption to our manufacturing process or the operation of our production facilities may result from various factors beyond our control, including, among others, the following:

- Utility supply disturbances, particularly power supply;
- Forced close down or suspension of our manufacturing facilities due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages, natural disasters and industrial accidents;
- Severe weather condition; and
- Interruption of our information technology systems that facilitate the management of our manufacturing facilities.

Although our production facilities have not experienced any material disruption in the past, there can be no assurance that there will not be any material disruption to our operations in the future. If we fail to take adequate steps to mitigate the likelihood or potential impact of these events, or to effectively respond to these events if they occur, our business, results of operations and financial condition could be materially affected.

20. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

21. Our Company does not have any long-term contracts with suppliers, which may adversely affect our results of operations.

We are, to a major extent, dependent on external suppliers for our raw materials requirements and we do not have any long-term supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process. There can be no assurance that there will not be a significant disruption in the supply of raw materials and fuel from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we are also exposed to price fluctuations in raw materials, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

In case of non-availability of raw materials on favourable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of raw material or due to inability to procure the same. Further, unfavourable terms of raw materials may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our future growth will be severely stunted. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

22. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

23. Our business depends on the availability of skilled and unskilled and our ability to attract and retain them.

Our business is substantially dependent on the availability of skilled and unskilled workers. Demand for these workers in our industry is intense and our ability to retain them may affect the operations of our company. We cannot assure you that we will be able to retain any or all. The failure of any succession plans to replace such workers could have an adverse effect on our business and the results of our operations.

24. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets and accident policies. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

25. We require certain statutory and regulatory approvals, registrations and licenses for our business & proposed premises and our inability to renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. Further, we may require new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure to obtain and renew such registrations and approvals within statutory time frame attracts penal provisions. Further, such non-compliance may result in proceedings against our Company and the Directors and such actions may directly and immediately affect our operations and may have a material adverse effect on our revenues, profits and operations. For details please refer to chapter titled "Government and other statutory Approvals" beginning on page no. 60 of this Letter of Offer.

26. Any loss of or breakdown of operations at any of our operational facilities may have a material adverse effect on our business, financial condition and results of operations.

Our operational facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

27. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

28. Changes in technology may impact our business by making our products less competitive or obsolete or require us to incur additional capital expenditures.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer products more competitive than ours or may require us to incur additional capital expenditures to upgrade our technology, innovations, research and development facilities in order to provide newer products. If we are unable to adapt our technology in a timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and the results of operations could be affected.

29. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

30. There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending civil and other proceedings involving our Company, Promoters and Directors are provided below:

Nature of Cases	Number of Cases	Amount Involved (in Lakh)
Issuer Company – Kshitij Polyline Limited		
Direct Tax		
E-Proceedings	-	-
Outstanding Demand	-	-
TDS	-	-
Criminal Proceedings	-	-
Litigation based on Materiality Policy of our Company	-	-
Directors other than Promoter		
Direct Tax		
E-Proceedings	-	-
Outstanding Demand	-	-
Criminal Proceedings	-	-
Litigation based on Materiality Policy of our Company	-	-
Promoter		
Direct Tax		
E-Proceedings	-	-
Outstanding Demand	-	-
Criminal Proceedings	-	-
Litigation based on Materiality Policy of our Company	-	-
Group Companies		
Direct Tax		
E-Proceedings	-	-
Outstanding Demand	-	-
Criminal Proceedings	-	-
Litigation based on Materiality Policy of our Company	-	-

31. We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchanges and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. There have been instances in the past wherein, our Company has failed to comply with the requirements of the SEBI Listing Regulations in a timely manner, the details of the same have been provided below:

S. No.	ISIN	Stock Exchange	Amount of penalty (in ₹ including GST)	Reason for penalty imposition	Status
1.	INE013801027	National Stock Exchange of India Limited	1,18,000/-	Delay in submission of Financial Result for quarter ended on September 30, 2023	Penalty paid and Complied
2.	INE013801027	National Stock Exchange of India Limited	3,59,900/-	Regulation 17 of SEBI (LODR) Regulations, 2015 for period 30-June-2023	Penalty paid and Complied
3.	INE013801027	National Stock Exchange of India Limited	5,000/-	Regulation 23(9) of SEBI (LODR) Regulations, 2015 for period 31-March-2025	Penalty paid and Complied

S. No.	ISIN	Stock Exchange	Amount of penalty (in ₹ including GST)	Reason for penalty imposition	Status
4.	INE013801027	National Stock Exchange of India Limited	64,000/-	Regulation 24A of SEBI (LODR) Regulations, 2015 for period 31-March-2025	Penalty paid and Complied
5.	INE013801027	National Stock Exchange of India Limited	2,20,000/-	Regulation 24A of SEBI (LODR) Regulations, 2015 for period 01/04/2023 to 31/03/2024	Penalty paid and Complied

Our Company endeavors to comply with all such obligations/reporting requirements, there may be nondisclosures / delayed / erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

Moreover, though at present, we are in compliance with rules and regulations imposed by the NSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations could result in penalties being imposed on us, which may adversely affect our business and operations.

32. As on the date of this Letter of Offer, no investor complaint is outstanding on SCORES.

As on the date of this Letter of Offer, no investor complaint is outstanding on SCORES. But there is no assurance that in future the Company will be able to resolve each and every investor complaint received on SCORES.

33. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

34. Delay in raising funds from the Right issue could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

35. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue.

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 42 of this Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. Our Board of Directors along with the Audit Committee shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. We hereby confirm and undertake that the deployment of funds will be done in compliance with all applicable laws.

36. ***Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

ISSUE RELATED RISK

37. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted pursuant to increase in paid up share capital. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the Demat Account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

38. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

39. ***The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

(a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
(b) changes in revenue or earnings estimates or publication of research reports by analysts;
(c) speculation in the press or investment community;
(d) general market conditions; and
(e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS:

40. ***Any pandemic, epidemic or widespread public health emergency, including but not limited to COVID-19, could materially and adversely affect our business, financial condition, cash flows and results of operations.***

Global outbreaks of infectious diseases and other public health emergencies have, in the past, resulted in significant disruptions to economic activity, financial markets and business operations across jurisdictions. Such events may lead to volatility in financial markets, decline in consumer demand, and disruptions in supply chains and workforce availability.

In response to such situations, governments and regulatory authorities may impose restrictive measures, including lockdowns, movement restrictions, travel bans, closure of establishments, remote working mandates and other emergency protocols. These measures may impact our ability to operate efficiently, affect production schedules, disrupt logistics and supply chains, and delay delivery of products and services to our customers.

Further, such events may adversely affect the availability of our employees, suppliers and other stakeholders. Any disruption in our supply chain or operations, including temporary shutdowns of facilities or restrictions on movement of personnel, may impact our ability to meet customer requirements in a timely manner.

While the impact of COVID-19 has subsided in many regions, it highlighted the vulnerability of businesses to large-scale public health emergencies. Any recurrence of COVID-19 or emergence of similar or new health crises may have comparable or more severe consequences.

The extent of the impact of any such event will depend on various factors, including its severity, duration, geographic spread, regulatory response, impact on customer demand, and the resilience of our operations and supply chain, which cannot be predicted with certainty.

Accordingly, any pandemic, epidemic or widespread public health emergency could materially and adversely impact our business, financial condition and results of operations.

41. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

42. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

43. ***Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.***

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the Emerge Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

44. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

45. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

46. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

47. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

48. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

49. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares

SECTION IV – INTRODUCTION & PARTICULARS OF THE ISSUE

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on Friday, May 8, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on Thursday, August 13, 2026 and subsequently revised on Thursday, August 20, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled "*Terms of the Issue*" beginning on page 65.

Particulars	Details of Equity Shares
Rights Equity Shares being offered by our Company	Up to 61697950 Rights Equity Shares
Rights Entitlement	2 (Two) Rights Equity Shares for every 5 (Five) Equity Shares held on the Record Date
Fractional Entitlement	The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 2 (Two) Right Equity Share for every 5 (Five) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored, hence the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 5 (Five) Equity Shares or is not in the multiple of 5 (Five) Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.
Record date	Wednesday, August 19, 2026
Face Value per Equity Shares	₹ 2.00 each per Equity Shares
Issue Price per Equity Shares	₹ 3.17 per Rights Equity Share (including a premium of ₹ 1.17 per Rights Equity Share)
Voting Rights and Dividend	The Rights Equity Shares issued pursuant to the issue shall rank pari passu in all respects with the existing Equity Shares of our Company
Issue Size	Issue of up to 61697950 Equity Shares of face value of ₹ 2.00 each for cash at a price of ₹ 3.17 (including a premium of ₹ 1.17 per Rights Equity Share) per Equity Share for an amount aggregating up to ₹ 1,955.83 lakhs (Rupees Twenty-Nine Crores Thirty-Three Lakhs Seventy-Four Thousand Only)
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	15,42,44,874 Equity Shares. For details, see "*Capital Structure*" beginning on page 40.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	215942824 Equity Shares
Security Codes for the Equity Shares	**ISIN for Equity Shares:** INE013801027 **NSE Scrip ID:** KSHITIJPOL
ISIN for Rights Entitlements	INE013820027
Terms of the Issue	For further information, see "*Terms of the Issue*" beginning on page 65.
Use of Issue Proceeds	For further information, see "*Objects of the Issue*" beginning on page 42.

* To be updated on finalization of the Issue Price.

For details in relation to fractional entitlements, see "Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements" on page 65.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	2.00	1.17	3.17

GENERAL INFORMATION

Our Company was originally incorporated as "Kshitij Polyline Private Limited" on March 26, 2008 (CIN: U25209MH2008PTC180484) under the provisions of Companies Act, 1956 vide certificate of Incorporation issued by Registrar of Companies, Mumbai. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Kshitij Polyline Limited" vide fresh certificate of incorporation dated on January 19, 2018 issued by Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L25209MH2008PLC180484. The Registered Office of the Company was shifted from 417/418, Dimple Arcade, Near Sai Dham temple, Thakur Complex, Kandivali (East), Mumbai - 400101 to 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101 on August 1, 2024.

REGISTERED OFFICE OF OUR COMPANY

KSHITIJ POLYLINE LIMITED
33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway,
Mumbai, Kandivali East, Maharashtra, India, 400101
Website: www.kshitijpolyline.co.in; **E-Mail:** compliance@kshitijpolyline.co.in;
Telephone No: +91-22-45144087/46076837
Corporate Identification Number: L25209MH2008PLC180484
Company Secretary and Compliance Officer: Ms. Nikita Dhaval Mehta

MANUFACTURING UNITS OF OUR COMPANY

Survey No. 110/1/13-14 & 11-12, Amli Village, 66. K.V.A. Road, Opp. Lane to Silvassa Municipal Council, Silvassa (U.T) of Dadra and Nagar Haveli and Daman and Diu – 396230

Plot No.5, Survey No.454P, Police Outpost Masat, Masat Industrial Area, (U.T) of Dadra and Nagar Haveli and Daman and Diu – 396230

DETAILS OF CHANGE IN REGISTERED OFFICE

The Registered Office of our company was originally situated at 6/135, Nityanand Nagar No 4, Swami Nityanand Road, Andheri East, Mumbai- 400069, Maharashtra, India. Thereafter, the registered office of our company was changed to the following address:

Date of Change	New Address
March 15, 2012	Unit No 5/B, Ground Flr., Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai- 400069, Maharashtra, India
December 8, 2017	8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai- 400069, Maharashtra, India
February 14, 2024	417/418, Dimple Arcade, Near Sai Dham temple, Thakur Complex, Kandivali (East), Mumbai - 400101
August 1, 2024	33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, MUMBAI
100, Everest, Marine Drive, Mumbai- 400002, Maharashtra
Tel: 022-22812627/ 22020295/ 22846954
Email Id: roc.mumbai@mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nikita Dhaval Mehta is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Ms. Nikita Dhaval Mehta
Kshitij Polyline Limited
33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway,
Mumbai, Kandivali East, Mumbai, Maharashtra, India, 400101
Tel: +91 77426 33577; **Email:** compliance@kshitijpolyline.co.in

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
Address: Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032
Tel: +91-40-6716-2222/18003094001;
Email ID: kshitij.rights@kfintech.com
Website: www.kfintech.com
Investors Grievance E-mail: einward.ris@kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072
Validity of Registration: Permanent

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" beginning on page 65.

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. VRCA & ASSOCIATES,
Address: 601, Centre point, RC Dutt Road, Alkapuri, Vadodara - 390007
Peer Review Number: 012805
Firm Registration Number: 104727W
Contact Person: CA Vaibhav Goel
Membership Number: 626644
Contact Number: +91 8200648913
E-mail ID: cavaibhav.r.goel@gmail.com

BANKERS TO THE ISSUE/ REFUND BANK

Axis Bank Limited
Address: Axis House, 6th Floor, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 025
Telephone Number: 022 43253669
Email: mangesh1.bhosle@axisbank.com
Website: www.axis.bank.in
Contact Person: Mr. Mangesh Bhosale
SEBI Registration Number: IN-DP-NSDL-49-98
CIN: L65110GJ1993PLC020769

ADVISORS TO THE ISSUE

ALAP & CO. LLP
Address: 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015
Tel: +91 79 3578 9144;
E-mail ID: csanandlavingia@gmail.com
Contact Person: Mr. Anand Lavingia

EXPERTS

Our Company has received written consent from the Statutory Auditor, VRCA & ASSOCIATES, Chartered Accountants through letter dated May 8, 2026, to include their name in this Letter of Offer, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Letter of Offer.

Further, our Company has received written consent from VRCA & Associates, Chartered Accountants, Statutory Auditors for inclusion of the statement of possible special tax benefits available to our Company, its shareholders dated August 12, 2026, and such consent has not been withdrawn as of the date of this Letter of Offer.

The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

Our Company has appointed Brickwork Ratings India Private Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Brickwork Ratings India Private Limited
3rd floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076
Telephone number: 080-4040 9940/080-4040 9999
E-mail: ravaltejas.b@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Raval Tejas Bharat
SEBI Registration number: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

This Issue is not underwritten.

Minimum Subscription

The objects of this Issue are to (i) Repayment and/or Prepayment, in full or in part, of certain outstanding borrowings availed by our Company, and (ii) General corporate purposes. Further, our Promoters and our Promoter Group have confirmed that since they are not holding any equity shares of the Company, they will neither participate in this right issue nor they intend to apply for any additional Rights Equity Shares (including any unsubscribed portion of the Issue). Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

Filing

The Draft Letter of Offer was filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations for obtaining in-principle approval. As the issue size is less than ₹ 50 Crore (Rupees Fifty Crores), the Draft Letter of Offer was not filed with SEBI. However, a copy of this Letter of Offer shall be filed with the SEBI for the purpose of their information and dissemination.

CAPITAL STRUCTURE

Share capital of our Company, as on the date of filing of this Letter of Offer with NSE and after giving effect to the Issue is set forth below: -

	Particulars	Aggregate Value at Face Value (₹ in Lakh)	Aggregate Value at Issue Price (₹ in Lakh)
A	**Authorized Share Capital**		
	250000000 Equity Shares of face value of ₹ 2.00 each	5,000.00	NA
B	**Issued, Subscribed and Paid-up Equity Share Capital before the Issue**		
	154244874 Equity Shares of face value of ₹ 2.00 each	3,084.90	NA
C	**Present Issue in terms of this Letter of Offer**		
	Up to 61697950 Right Equity Shares of Face Value of ₹ 2.00 each for cash at a price of ₹ 3.17 per Equity Share(1)	1,233.96	1,955.83
D	**Issued, Subscribed and Paid-Up Equity Share Capital after the Issue**(2)		
	Up to 215942824 Equity Shares of Face Value of ₹ 2.00 each	4,318.86	NA
E	**Securities Premium Account**		**(₹ in Lakh)**
	Before the Issue(3)		3,532.51
	After the Issue(2)		4,254.38

** To be updated upon finalisation of the Issue Price.*

(1) The Issue has been authorised by our Board pursuant to a resolution dated May 8, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by our Board pursuant to a resolution dated Thursday, August 13, 2026 and subsequently revised on Thursday, August 20, 2026.

(2) Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment

(3) As on date of this Letter of Offer

*For further details, please refer to the Chapter titled **"The Issue"** on page 35 of this Letter of Offer. Our Company has no outstanding convertible instruments as on the date of this Letter of Offer.*

NOTES TO CAPITAL STRUCTURE:

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations**

(a) The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern

(b) The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, if any, as on March 31, 2026, can be accessed on the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern

(c) The statement showing holding of Equity Shares of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2026, as well as details of shares which remain unclaimed for public can be accessed on the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern

2. No Equity Shares have been acquired by our Promoter or members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange.

3. The Company had issued and allotted total 65244398 Equity shares of Rupees 2.00 per Equity Share at an issue price of Rupees 4.00 per Equity Share comprising of 36385192 Equity Shares for cash and 28859206 pursuant to conversion of unsecured loans to non-promoter investors/allottees.

4. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

5. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 4.45 per Equity Share.

6. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up.

7. Except below, our Company does not have any employee stock option scheme or employee stock purchase scheme.

   Vide Special Resolution passed on August 30, 2022, our Company has approved "Kshitij Polyline Limited – Employee Stock Option Plan 2022" ("the Scheme") and thereby creating 50,00,000 (post sub division of equity shares of Face value of Rupees 10/- into Equity Shares of Face Value of Rupees 2/-). However, till date of this Letter of Offer, our Company has not granted any options under the Scheme to any of the Employee.

8. Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company as on June 30, 2026 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1.	Potential Electrical & Electronics Pvt Ltd	1,36,75,000	8.87%
2.	Bhavishya Ecommerce Private Limited	19,05,729	1.24%

OBJECTS OF THE ISSUE

The Issue comprises of up to 61697950 Rights Equity Shares of face value of ₹ 2 each for a cash price at ₹ 3.17 per Rights Equity Share (including a premium of ₹ 1.17 per Rights Equity Share) aggregating up to ₹ 1,955.83 Lakhs. For further details, see "Summary of this Letter of Offer" and "The Issue" on pages 17 and 35, respectively.

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

1. Repayment and/or Prepayment, in full or in part, of certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company to undertake: (i) its existing activities; and (ii) undertake the activities for which borrowings were availed and which are proposed to be repaid from the Net Proceeds.

ISSUE PROCEEDS

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds from the Issue*	1,955.83
(Less) Issue related expenses**	(50.00)
Net Proceeds**	**1,905.83**

** Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.*
*** To be finalized upon determination of the Issue Price and updated in the Letter of Offer. For further details, see "– Estimated Issue Expenses" in the chapter titled "Objects of the Issue" beginning on page 42.*

REQUIREMENTS OF FUNDS AND UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Repayment and/or Prepayment, in full or in part, of certain outstanding borrowings availed by our Company	1,505.83
General corporate purposes*#	400.00
Net Proceeds #	**1,905.83**

Note: In case of any decrease in such gross proceeds due to undersubscription, Net Proceeds and the GCP will accordingly be adjusted.
** The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*
 # Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

Subject to applicable laws, if the actual utilisation towards repayment and/or prepayment, or a portion of, certain outstanding borrowings availed by our Company is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 25% of the Gross Proceeds.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the entire Net Proceeds towards the Objects by the end of Fiscal 2027. However, if the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2027, due to various factors beyond our control, including any terms and conditions of our Company's borrowings and any other business and commercial considerations, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable laws.

The following table provides for the proposed deployment of funds, after deducting Issue related expenses:

(₹ in lakhs)

Particulars	Amount proposed to be funded from Net Proceeds	Proposed schedule for deployment of the Net Proceeds Fiscal 2027
Repayment and/or prepayment, in full or in part, of certain borrowings availed by our Company	1505.83	1505.83
General corporate purposes (1)(2)	400.00	400.00
Net Proceeds (2)	**1,905.83**	**1,905.83**

(1) The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.
(2) Assuming full subscription in the Issue with respect to the Rights Equity Shares. Subject to finalisation of the Basis of Allotment.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS

The details in relation to the Objects of the Issue are set forth below:

1. Repayment and/or prepayment, in full or in part, of certain borrowings availed by our Company.

Our Company has entered into various borrowing arrangements for borrowings, in the form of, inter alia, overdraft facility, working capital loans, Rupee Term Loan, Inter Corporate Borrowings, from various banks, financial institutions and unsecured lenders.

As on August 12, 2026, the total outstanding borrowings (including interest) of our Company, is ₹ 2,713.60 Lakh (including Inter Corporate Borrowing). The details of outstanding loans of our Company as on August 12, 2026 are set given below:

Sr. No.	Name of the lenders	Deep Health AI India Limited	India Fast Forward Advisory Services Private Limited	CSB Bank
1.	**Nature of borrowing**	Unsecured Inter Corporate Borrowing	Unsecured Inter Corporate Borrowing	Overdraft
2.	**Date of the sanction letter/ loan agreement**	April 21, 2026	September 01, 2025	June 10, 2025
3.	**Amount**	1,000.00	2,000.00	450.00

Sr. No.	Name of the lenders	Deep Health AI India Limited	India Fast Forward Advisory Services Private Limited	CSB Bank
	sanctioned as on August 12, 2026 (₹ in lakh)			
4.	**Amount outstanding as on August 12, 2026 (₹ in lakh)**	578.87	1,710.08	424.65
5.	**Rate of Interest (per annum) %**	8.00%	8.00%	9.5%
6.	**Purpose for which the loan was sanctioned**	The borrowing has been utilized for the purpose of acquisition of Omkar Speciality Chemicals Limited as per the resolution plan approved by National Company Law Tribunal Mumbai Bench-II.	The borrowing has been utilized for the purpose of acquisition of Omkar Speciality Chemicals Limited as per the resolution plan approved by National Company Law Tribunal Mumbai Bench-II	Working capital requirements
7.	**Repayment date/ schedule**	Repayment in 6 months and it may extendable for 3 months with prior consent of both the parties.	Repayment in 24 months and it may extendable for 3 months with prior consent of both the parties.	NA
8.	**Prepayment penalty**	Nil	Nil	2% p.a. on limit sanctioned
9.	**Security Details**	NA	NA	Industrial Property owned by M/s. Kshitij Polyline Limited. Address: Survey No. 110/1/13, Amli Village, 66, K. V. A. Road, Silvassa – 396230, Dadra and Nagar Haveli, India.

Our Company intends to utilize ₹ 1,505.83 Lakh from the Net Proceeds towards prepayment or scheduled repayment of all, or a portion, of the principal amount on certain loans availed by it from Deep Health AI India Limited and India Fast Forward Advisory Services Private Limited, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

As on August 12, 2026, our Company has availed an inter-corporate deposit ("ICD") of ₹ 578.87 lakh from Deep Health AI India Limited (formerly Deep Diamond India Limited) at an interest rate of 8.00% per annum. This ICD is due for maturity on October 20, 2026. Our Company proposes to use a part of the Net Proceeds to repay this ICD so as to improve the financial position of the Company.

As on August 12, 2026, our Company has availed an inter-corporate deposit ("ICD") of ₹ 1,710.08 Lakh from India Fast Forward Advisory Services Private Limited at an interest rate of 8.00% per annum. This ICD is due for maturity on August 31, 2027. Our Company proposes to use a part of the Net Proceeds to repay this ICD so as to improve the financial position of the Company.

The borrowings proposed to be repaid consist of unsecured inter-corporate borrowings availed by the Company from identified lenders. Since such borrowings are unsecured in nature and do not carry any fixed monthly repayment instalments, the outstanding amount under such borrowings may vary from time to time depending upon repayments, further drawdowns or mutual commercial arrangements between the parties. Further, our Company may, prior to completion of the Issue, repay a portion of such borrowings or avail further funds from the existing lenders or other parties in the ordinary course of business. Accordingly, the actual amount proposed to be repaid/prepaid out of the Net Proceeds may vary at the time of utilisation of Issue proceeds. In the event of any material variation in the outstanding amounts or borrowing arrangements after the date of this Letter of Offer, the relevant disclosures shall be updated in accordance with applicable laws and regulations.

Our Company believes that repayment/prepayment of the identified unsecured inter-corporate borrowings will help reduce the overall indebtedness of the Company, strengthen its financial position, reduce finance costs to the extent applicable and improve financial flexibility, thereby enabling the Company to deploy its internal accruals towards business operations, growth and expansion.

The Company proposes to utilise the Net Proceeds towards repayment/prepayment of the unsecured inter-corporate borrowings availed from the identified lenders, based on commercial and operational considerations, including the outstanding amount payable to such lenders at the relevant time, availability of funds and mutual understanding with the respective lenders. Since the borrowings are unsecured inter-corporate borrowings and are not subject to fixed repayment schedules or monthly instalments, the actual amount utilised towards repayment/prepayment of each borrowing may vary from the amounts disclosed below. In the event the actual repayment/prepayment amount is lower than the amount proposed to be utilised from the Net Proceeds, the balance amount shall be utilised towards other objects of the Issue in accordance with applicable laws, regulations and necessary approvals, if any. Further, in the event the actual repayment/prepayment amount exceeds the amount proposed to be utilised from the Net Proceeds, such excess amount shall be funded by the Company from its internal accruals and/or general corporate purposes funds, as may be permissible under applicable laws.

The details of the outstanding loans (including interest) of our Company as on August 12, 2026 proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

S. No.	Name of the lender	Deep Health AI India Limited	India Fast Forward Advisory Services Private Limited
1.	**Nature of borrowing**	Unsecured Inter Corporate Borrowing	Unsecured Inter Corporate Borrowing
2.	**Date of the sanction letter/ loan agreement**	April 21, 2026	September 01, 2025
3.	**Amount sanctioned as on August 12, 2026 (₹ in lakh)**	1,000.00	2,000.00
4.	**Amount outstanding as on August 12, 2026 (₹ in lakh)**	578.87	1,710.08
5.	**Rate of Interest (per annum) %**	8.00%	8.00%
6.	**Purpose for which the loan was sanctioned**	The borrowing has been utilized for the purpose of acquisition of Omkar Speciality Chemicals Limited as per the resolution plan approved by National Company Law Tribunal Mumbai Bench-II	The borrowing has been utilized for the purpose of acquisition of Omkar Speciality Chemicals Limited as per the resolution plan approved by National Company Law Tribunal Mumbai Bench-II
7.	**Repayment date/ schedule**	Repayment in 6 months and it may extendable for 3 months with prior consent of both the parties	Repayment in 24 months and it may extendable for 3 months with prior consent of both the parties
8.	**Prepayment penalty**	Nil	Nil

Further, the Company has obtained a confirmation certificate dated August 12, 2026 from M/s. VRCA & Associates, Chartered Accountants, Vadodara (Firm Registration No. 104727W), certifying the details of the loans availed by the Company as on August 12, 2026.

Our Company has obtained the consents, waivers, and no-objections from the requisite lenders, wherever applicable in terms of the respective facility documents in relation to the Issue, including but not limited to carrying out any of the actions that may be required in connection with the Issue.

2. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy ₹ 400.00 Lakh out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross Proceeds in compliance with the Regulation 62(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include de-bottlenecking for plant, administrative and operating expenses, capital expenditure, acquisition of fixed assets, working capital requirements, developing and acquiring information technology infrastructure, meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, meeting ongoing general corporate contingencies, any of the other objects, payment of lease liabilities, payment of commission and/or fees to consultants, other expenses including payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

INTERIM USE OF THE NET PROCEEDS

Pending utilization of the Net Proceeds for the purposes described above, our Company shall deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

MEANS OF FINANCE

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals as required under the SEBI ICDR Regulations.

BRIDGE FINANCING FACILITIES

As on the date of this Letter of Offer, our Company has not raised any bridge loans from any bank or financial institution or other independent agency, which are required to be repaid from the Net Proceeds. However, the Company may avail bridge financing to repay/prepay any outstanding loan in case the Company wishes to prepay part or full amount which shall be repaid from the Net Proceeds.

APPRAISING ENTITY

None of the Objects require appraisal from, or have been appraised by, any bank/financial institution/ any other agency, in accordance with applicable laws.

ESTIMATED ISSUE EXPENSES

The Issue related expenses consist of fees payable to Registrar to the Issue, legal advisors and other professional service providers, advertising expenses, Fees payable to regulators, printing and stationery expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need ₹ 50.00 lakhs towards these expenses, a break-up of the same is as follows:

(₹ in lakhs)

Activity	Estimated amount (in ₹ lakhs)	Percentage of the total estimated Issue Expenses (%)	Percentage of the total Issue Size (%)
Brokerage, selling commission and upload fees	1.00	2.00	0.05
Fees payable to the Registrar to the Issue	3.00	6.00	0.15
Fees payable to the legal advisors and other professional service providers^	20.00	40.00	1.02
Advertising, marketing expenses and shareholder outreach expenses	3.00	6.00	0.15
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	17.00	34.00	0.87
Printing and stationery, distribution, postage, etc.	5.00	10.00	0.26
Other expenses (including miscellaneous expenses and stamp duty)	1.00	2.00	0.05
Total estimated Issue Expenses*	**50.00**	**100.00**	**2.56**

**Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate*

purposes. All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.
^ Includes fees payable to the legal counsels, independent chartered accountant.

Note: Any underwriting fee arises post closure of the Issue shall be paid by the Company from the proceeds of General Corporate Purpose and/or internal accruals of the Company.

MONITORING OF UTILIZATION OF FUNDS

In terms of Regulation 82 (1) of the SEBI ICDR Regulations, our Company has appointed a monitoring agency - Brickwork Ratings India Private Limited to monitor the utilisation of the Net Proceeds, prior to filing of the Letter of Offer with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds till the entire Net Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Net Proceeds obtained from our Independent Chartered Accountant to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 82(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. The quarterly report shall provide item by item description for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee. Our Company will disclose the utilisation of the Net Proceeds, including their deployment under various expense heads and interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Independent Chartered Accountant and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net Proceeds from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi (Marathi also being the vernacular language where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price as prescribed by SEBI, in this regard.

STRATEGIC OR FINANCIAL PARTNERS

Since the Objects of the Issue comprise (i) Repayment and/or prepayment, in full or in part, of certain borrowings availed by our Company, and (ii) general corporate purposes, there are no strategic or financial partners to the Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoter (except as stated in the objects clause above), the members of the Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement/agreements with our Promoter, the members of the Promoter Group (other than as stated above in this chapter), our Directors or the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Kshitij Polyline Limited
33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East)
OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101

Statement of possible special Tax Benefits available to Kshitij Polyline Limited (the 'Company') and its shareholders prepared in accordance with the requirements under Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations")

Ref: Proposed Rights Issue of Equity Shares by Kshitij Polyline Limited ("The Issuer" or "The Company")

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2025 i.e. applicable for F.Y. 2023-24, 2024-25 and 2025-26 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i. The Company or its shareholders will continue to obtain these benefits in future; or

ii. The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits and our name as Expert in the Draft Letter of Offer, the Letter of Offer and submission of this certificate as may be necessary, to the Stock Exchange(s)/ SEBI/ any regulatory authority and/or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Letter of Offer/ the Letter of Offer.

For VRCA & Associates
Chartered Accountants
FRN: 104727W

-- Sd --

Vaibhav Goel
Partner
Membership number - 626644
UDIN: 26626644CDAJYG6829
Vadodara – 12-08-2026

ANNEXURE-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, as amended by the Finance Act, 2025, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the Shareholder of the Company under the Income Tax Act, 1961 as amended by the Finance Act, 2025.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

OUR MANAGEMENT

Our Articles of Association require us to have not less than 3 Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013. Set forth below are details regarding our Board as on the date of this Letter of Offer. We currently have Six (6) directors on our Board.

1.	Mr. Mahendra Kumar Jain	:	Chairman Executive Director and Chief Financial Officer
2.	Ms. Vineeta Jain	:	Wholetime Director
3.	Mr. Rushiraj Zaverbhai Patel	:	Independent Director
4.	Mr. Rajesh Nandkishore Pherwani	:	Independent Director
5.	Mr. Mayur Jitendra Thakar	:	Independent Director
6.	Mr. Ruhini Kumar Chakraborty	:	Independent Director

The following table sets forth details regarding the Board of Directors as of the date of this Letter of Offer.

MR. MAHENDRA KUMAR JAIN	
Father's Name	Mr. Laxmipat Jain
Present Address	House No. 301, Olive, D1, Wing-B, Yogi Hospital, Park City, Silvassa, Dadra & Nagar Haveli - 396230
Date of Birth	12/12/1957
Age	68 years
Designation	Chairman Executive Director and Chief Financial Officer
Status	Executive
DIN	09765526
Occupation	Business
Nationality	Indian
Qualification	Bachelor of Commerce
No. of Years of Experience	35 years of experience in Production Operation
Date of Appointment	14/10/2022
Present Term of Appointment	He holds the office for the period of five (5) years w.e.f. October 14, 2022, liable to retire by rotation.
Other Directorships/ Designated Partner	Sparion Infrastructure Private Limited Kshitij E-Stores Ventures Private Limited Omkar Speciality Chemicals Limited

MS. VINEETA JAIN	
Father's Name	Mr. Arjun Jain
Present Address	E-201, Rakhee Vasant Utsav, C.H.S. Thakur Village, Near Thakur College, Kandivali East, Mumbai, Maharashtra, 400101
Date of Birth	11/11/1982
Age	43 years
Designation	Wholetime Director
Status	Executive
DIN	10481057
Occupation	Business
Nationality	Indian
Qualification	Master of Business Administration
No. of Years of Experience	7 years of experience in multiple industries
Date of Appointment	31/01/2024
Present Term of Appointment	She holds the office for the period of five (5) years w.e.f. January 31, 2024, liable to retire by rotation.
Other Directorships/ Designated Partner	Kshitij E-Stores Ventures Private Limited

MR. RUSHIRAJ ZAVERBHAI PATEL	
Father's Name	Mr. Zaverbhai S Patel
Present Address	B-10, Krishna Bunglows, Near Lad Society, Sandesh Press Road, Bodakdev, Ahmedabad, Gujarat – 380054, India
Date of Birth	22/04/1989
Age	36 years
Designation	Independent Director
Status	Non-Executive
DIN	08017580
Occupation	Business
Nationality	India
Qualification	B.Pharm Post Graduate Diploma in Agri Business Management
No. of Years of Experience	12 years
Date of Appointment	08/02/2018
Present Term of Appointment	He Holds the office as Non-Executive Independent Director of the company w.e.f. January 5, 2023, not liable to retire by rotation.
Other Directorships/ Designated Partner	Gujarat Inject Kerala Ltd A2Z Sahay Enterprises Private Limited Vasuki Global Industries Limited Ideal Technoplast Industries Limited

MR. RAJESH NANDKISHORE PHERWANI	
Father's Name	Mr. Nandkishore Dwarkadas Pherwani
Address	B 1303, Anmol CHS, opposite Patel Petrol Pump, Off SV Road, Goregaon(West), Mumbai - 400104, Maharashtra, India
Date of Birth	13/06/1974
Age	51 years
Designation	Independent Director
Status	Non-Executive
DIN	07576485
Occupation	Self-employed
Nationality	Indian
Qualification	Graduate
No. of Years of Experience	28 years
Date of Appointment	06/05/2025
Present Term of Appointment	He Holds the office as Non-Executive Independent Director of the company w.e.f. May 6, 2025, not liable to retire by rotation.
Other Directorships/ Designated Partner	Deep Health AI India Limited Enrek Ventures Private Limited Standard Unitrade Private Limited

MR. MAYUR JITENDRA THAKAR	
Father's Name	Mr. Jitendra Girijashankar Thakar
Address	A/G4 Soham Tower,90 Feet Road, Near National Dairy, Bhayander West Thane, Maharashtra – 401101, India
Date of Birth	22/07/1974
Age	51 years
Designation	Independent Director
Status	Non-Executive
DIN	08156395
Occupation	Business
Nationality	Indian
Qualification	MBA-Finance
No. of Years of Experience	32 years of job experience in managing the overall Finance, Accounts, Taxation and Commercial function with strategic planning, budgeting, procurement and statutory compliances across the tenure & career track of delivering on time.
Date of Appointment	01/06/2023
Present Term of Appointment	He holds the offices as an Independent Director of the company w.e.f. June 1, 2023 not liable to retire by rotation
Other Directorships/ Designated Partner	Enrich Global Infra Limited Rajasthan Tube Manufacturing Company Ltd

MR. RUHINI KUMAR CHAKRABORTY	
Father's Name	Mr. Asiwini Kumar Chakraborty
Address	9/2A, Feeder Road, Belgharia North 24 Paraganas, Kolkata, West Bengal – 700056, India
Date of Birth	01/04/1956
Age	70 years
Designation	Independent Director
Status	Non-Executive
DIN	08124270
Occupation	Business
Nationality	Indian
Qualification	B.COM
No. of Years of Experience	More than 42 years in Security Market
Date of Appointment	01/06/2023
Present Term of Appointment	He holds the offices as an Independent Director of the company w.e.f. June 1, 2023 not liable to retire by rotation
Other Directorships/ Designated Partner	-

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Audited Consolidated Financial Statements for FY 2025-26	F-1 to F-36
2.	Audited Consolidated Financial Statements for FY 2024-25	F-37 to F-71

VRCA & Associates
CHARTERED ACCOUNTANTS

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: vrca1977@gmail.com
: kabrahmbhatt@gmail.com

CA. Krunal Brahmbhatt
CA. Hiral Brahmbhatt
CA. Brijesh Vithalani
CA. Akshay Shah
CA. Kirti Jadhav
CA. Vidhi Devani
CA. Venugopal Shastri
CA. Vaibhav Goel

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kshitij Polyline Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements **Kshitij Polyline Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Information Other than the Standalone Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);

   c. The Balance Sheet, the Statement of Profit and loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

   f. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

   g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**;

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the company being a listed company, Section 197 of the Act related to the managerial remuneration is not applicable.

   i. With respect to the other matters to be included in the Auditor's Report in accordance

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with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

(iv)

(a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.

(vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the

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statutory requirements for record retention is applicable for the financial year ending March 31, 2026.

For VRCA & Associates
Chartered Accountants
Firm's Registration No. 104727W

Vaibhav

CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644JNUGZF1228
Place: Vadodara
Date: 24th April, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended 31st March, 2026

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

(i)(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital Work in Progress and relevant details of right to use assets. (B) The Company has maintained proper records showing the full particulars of Intangible assets;
(b)	The company has a program of physical verification of its Property, Plant, Equipment and right -of-use assets to cover all assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification;
(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the Consolidated Financial Statements, are held in the name of the Company as at the Balance Sheet date;
(d)	According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.
(e)	No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
(ii)(a)	As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification
(b)	As per the information and explanations given to us and based on our examination of the records, the company has been sanctioned unsecured working capital limits in excess of five crore rupees, however, as per sanction letters, the Company is not required to file quarterly returns/statements to the banks and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.

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(iii)	The Company has not made investments in companies, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under paragraph 3 (iii)(a), (b), (c), (d), (e) & (f) are not applicable to the company
(iv)	In our opinion and according to the information and explanations given to us, the company has not granted any loans, made investments or provided guarantees and security which are covered under section 185 and 186 of the Act and hence reporting under clause 3(iv) of the order is not applicable to the company;
(v)	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
(vi)	We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
(vii)	a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable. b) According to the information and explanations given to us and the records examined by us, there are no dues of provident fund, Income tax, duty of customs, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.
(viii)	There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
(ix)(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

VRCA & ASSOCIATES * FRN No.: 104727W Chartered Accountants *

(b)	The company is not declared as a wilful defaulter by any bank or financial institutions or other lender;
(c)	The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;
(d)	On an overall examination of the Consolidated Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
(e)	According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable;
(f)	According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledging of securities held in the subsidiaries, joint ventures or associate companies and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
(x)(a)	The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 3 (x)(a) is not applicable to the Company;
(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
(xi)(a)	During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;
(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c)	According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company;

VRCA & ASSOCIATES
FRN No.: 104727W
Chartered Accountants

(xii)	The Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
(xiii)	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards;
(xiv)	In our opinion and based on our examination, the company has an adequate internal audit system. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)	According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act;
(xvi)(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable;
(xvii)	In our opinion the company has not incurred cash losses in the financials year and in the immediately preceding financials year;
(xviii)	There has not been any resignation of the statutory audit during the year;
(xix)	In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financials liabilities, other information accompanying the Consolidated Financial Statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
(xx)(a)	Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for FY 25-26 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
(b)	According to the information and explanation given to us and based on our examination of the records, company does not have any amount unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

(xxi)	The reporting under this clause is not applicable in respect of audit of Consolidated Financial Statements of the company. Accordingly, no comments has been included in respect of said clause under this report.

For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W

Vaibhav

CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644JNUGZF1228
Place: Vadodara, 24th April, 2026

VRCA & ASSOCIATES * FRN No.: 104727W * Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kshitij Polyline Limited** on the Consolidated Financial Statements of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Kshitij Polyline Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Observations

1. Reliability, integrity and security of information is inadequate as no one person is authorized to create new ledgers or update the ledgers in tally master data. It was observed that the changes in master data are done at Plant level without intimating to HO accounts.

2. There are no standard operating policies and procedures observed for accounting for all the plant.

FRN No.: 104727W

3. Outstanding claims were not followed up on in a timely manner as that can be seen in case of Input GST Credit claims and discount received from creditor.
4. Stacking was not proper of Raw Material & Finished goods at plant level.
5. Based on our verification of records and the information and explanations provided to us, we note that the filings of FLA Return, Form DPT-3, MSME-1 and Form 61A, as applicable, are pending as at the reporting date. The management has represented that the aforesaid filings are in process and will be completed within the prescribed timelines in the near future.
6. The Company had given Advances to M/s. MKHS DEVELOPERS LLP for acquisition property for its business purpose. The Company had given Rs. 220.00 Lacs long back to M/s.MKHS DEVELOPERS LLP, but the agreement against above has not been yet materialised.
7. Based on our examination, the Company has not complied with the statutory requirement of employer's contribution towards professional tax, as prescribed under the applicable laws.
8. Based on our verification, we observed that the Company's internal controls over Property, Plant and Equipment (PPE) require strengthening, as assets, including plant and machinery, do not bear identifiable markings or tagging, which may impact effective tracking and control over such assets.

For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W

Vaibhav

CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644JNUGZF1228
Place: Vadodara
Date: 24th April,2026

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

KSHITIJ POLYINE LIMITED
CIN: 26209MH200BPLC180484
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(INR in Lakh)

	Note	As at March 31, 2026	As at March 31, 2025
A) ASSETS			
Non-current assets			
a) Property, plant and equipment	2	1,582.37	847.46
b) Capital Work in progress			
c) Right-of-use assets	3	117.09	180.96
d) Financial assets			
i) Investments	4	249.37	546.24
ii) Other financial assets	5	68.78	314.16
e) Goodwill			
f) Other non-current assets	6	220.00	220.00
Total non-current assets		**2,237.62**	**2,108.83**
Current assets			
a) Inventories	7	1,546.87	845.63
b) Financial assets			
i) Trade receivables	8	619.59	515.28
ii) Cash and cash equivalents	9	25.16	22.38
iv) Other financial assets	10	4,090.46	1,655.24
c) Other current assets	11	374.75	521.81
Total current assets		**6,656.84**	**3,560.34**
Total Assets		**8,894.46**	**5,669.17**
B) EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	12	3,084.90	1,780.01
b) Other equity	13	3,220.01	1,891.93
Total equity		**6,304.91**	**3,671.94**
LIABILITIES			
Non-current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	64.87	125.45
ii) Long term borrowings	14	44.11	1.27
b) Provisions	17	21.75	28.49
c) Deferred tax liabilities (net)	18	73.64	31.87
Total non-current liabilities		**204.37**	**187.07**
Current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	60.58	57.29
ii) Short Term Borrowings	14	1,708.41	1,318.82
ii) Trade payables			
(a) total outstanding dues of micro and small enterprises			-
(b) total outstanding dues other than ii (a) above	15	460.25	174.32
iii) Other financial liabilities	16	9.26	84.20
b) Provisions	17	108.14	67.67
d) Other current liabilities	19	38.55	107.86
Total current liabilities		**2,385.18**	**1,810.17**
Total liabilities		**2,589.55**	**1,997.24**
Total equity and liabilities		**8,894.46**	**5,669.17**
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2-5		

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

VRCA & ASSOCIATES
FRN No.: 104727W
Chartered Accountants

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH200BPLC180484

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526
Place: Mumbai
Date: 24/04/2026

Neeta Jain
Whole-time Director
DIN:00481057
Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYLINE LIMITED MUMBAI

N D Mehta

Nikita Dhaval Mehta
Company Secretary
Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED
CIN: 26209MH200BPLC180484
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026

(INR in Lakh)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	20	4,475.05	4,190.65
Other Income	21	218.46	191.18
Total income		**4,693.51**	**4,381.83**
EXPENSES			
Cost of Material Consumed	22	3,731.30	3,072.41
Changes In Inventories Of Finished Goods & Work-in Progress	23	(701.24)	902.68
Employee Benefit Expenses	24	639.37	538.96
Financial Costs	25	142.70	252.66
Depreciation and Amortization Expense	26	260.65	165.69
Other expenses	27	223.93	336.00
Total expenses		**4,296.71**	**5,268.41**
Profit Before Exceptional Items And Income Tax			
Exceptional Items		**396.80**	**(886.58)**
Profit Before Income Tax			
Current Tax		**396.80**	**(886.58)**
Deferred Tax (credit) / Charge			
Income Tax Expense		41.76	17.23
Profit for the year		**41.76**	**(17.23)**
Share of Profit from Associate / Joint Venture		**355.04**	**(869.35)**
Other comprehensive income		32.25	**185.29**
Items That Will Not Be Reclassified Subsequently To Profit Or Loss			
Remeasurement Of The Net Defined Benefit Liability / Asset		-	-
Net Other Comprhensive Income Not To Be Reclassified Subsequently To Profit Or Loss			(1.70)
Total comprehensive income for the year		**32.25**	**(1.70)**
Earnings Per Share:		**387.29**	**(682.36)**
Equity Shares Of Par Value ₹2 Each			
Basic		**15,42,44,874**	**8,90,00,476**
Diluted		**0.25**	**(0.77)**
Summary of Significant Accounting Policies	1		
The Accompanying Notes are an integral part of the Financial Statement	2-5		

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

VRCA & ASSOCIATES •FRN No.: 104727W Chartered Accountants

Vaibhav

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH200BPLC180484

KSHITIJ POLYLINE LIMITED MUMBAI

Mahendra Kumar Jain
Chairman, Director & CEO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026

N D Mehta

Nikita Dhaval Mehta
Company Secretary

Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED

NOTES FORMING AN INTEGRAL PART OF (CONSOLIDATED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31TH MARCH 2026

1) Property, plant and equipment

Description	Gross carrying amount				Depreciation				Net
	As at April 01, 2025	Additions	Disposal	As at MARCH 31, 2026	As at April 01, 2025	For the year	Disposal	As at MARCH 31, 2026	As at MARCH 31, 2026
Computer	54.92	1.53	-	56.45	49.48	2.08	-	51.56	4.89
Building	325.31	10.38	-	335.69	198.68	12.72	-	211.40	124.29
Furniture & Fixtures	121.17	10.81	-	131.97	99.18	7.11	-	106.29	25.68
Plant & Machiney	1,450.28	910.97	4.25	2,357.00	841.29	169.83	-	1,011.12	1,345.88
Office Equipment	41.68	1.58	-	43.26	35.56	3.58	-	39.14	4.12
Vehicles	44.07	0.64	-	44.71	39.44	1.46	-	40.90	3.80
Land	73.67	-	-	73.67	-	-	-	-	73.67
Total	**2,111.10**	**935.90**	**4.25**	**3,042.75**	**1,263.64**	**196.78**	**-**	**1,460.41**	**1,582.33**

2) Right-of-use assets

Description	Gross carrying amount				Amortisation				Net
	As at April 01, 2025	Additions	Disposal	As at MARCH 31, 2026	As at April 01, 2025	For the year	Disposal	As at MARCH 31, 2026	As at MARCH 31, 2026
Lease	191.61	53.22	63.87	180.96	10.64	63.87	10.64	63.87	117.09
Total	**191.61**	**53.22**	**63.87**	**180.96**	**10.64**	**63.87**	**10.64**	**63.87**	**117.09**

VRCA & ASSOCIATES * Chartered Accountants FRN No.: 104727W

KSHITIJ POLYINE LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakh)

		Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Exceptional Items And Income Tax		**396.80**	**(886.58)**
Adjustments for :			
Financial Costs		142.70	252.66
Depreciation and Amortization		260.65	165.69
Other comprehensive income		-	1.70
Interest Income		(189.40)	(136.18)
		610.75	**(602.71)**
Change in working capital			
(Increase) | Decrease In trade receivables		(104.31)	(271.20)
(Increase) | Decrease In other financial assets		(217.41)	119.74
(Increase) | Decrease In other non current assets		-	103.49
(Increase) | Decrease In other current assets		147.06	(301.72)
(Increase) | Decrease In inventories		(701.24)	544.47
Increase | (Decrease) In trade payables		284.56	(303.31)
Increase | (Decrease) In other financial liabilities		(74.94)	(66.56)
Increase | (Decrease) In provisions		33.72	(62.55)
Increase | (Decrease) In other non current liabilities		(69.31)	-
Increase | (Decrease) In other current liabilities			(22.73)
Cash generated from operations		**(91.13)**	**(863.07)**
Income taxes paid (net of refund)		-	-
Net cash inflow from operating activities	**(A)**	**(91.13)**	**(863.07)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Investments		(1,995.63)	550.72
Acquiruing right to use (net)		-	(157.48)
Goodwill on consolidation		-	-
Deposits given		-	-
Purchase of property, plant and equipment		(935.94)	(52.04)
Sale of property, plant and equipment		4.25	1,079.81
Interest Income		189.40	136.18
Net cash outflow from investing activities	**(B)**	**(2,737.92)**	**1,557.19**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Long Term Borrowings		(0.06)	(1,624.43)
Short Term Borrowings		450.59	(1,451.87)
Lease Liabilities		(57.29)	139.10
Finance Cost		(142.70)	(252.66)
Forfeiture of Share warratn			
Proceeds from fresh issue of share capital		2,581.28	2,454.28
Net cash (outflow) from financing activities	**(C)**	**2,831.82**	**(735.57)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**2.78**	**(41.46)**
Cash and cash equivalents at the beginning of the year		22.38	63.84
Cash and cash equivalents at the end of the year		**25.16**	**22.38**

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

KSHITIJ POLYINE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (Contd..)

Cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
In current account		
Cash at hand	10.98	9.89
Deposits with maturity of less than three months	14.18	12.49
(includes Interest accrued but not due)		-
	25.16	**22.38**

Notes:

1 The above Statement of cash flows has been prepared under the "Indirect Method" set out in the Ind AS - 7 on statement of cash flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH2008PLC180484

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526
Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057
Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary
Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

This being consolidated financial statements of the company for the year ended 31st March 2026

Other Statutory Information

(I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual currency during the year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) woth the understanding that the intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) The Company have not received any fund from any person(s) or entit(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identofoed in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or

(b) provide any guarnatee, security or the like on behalf of the Ultimate beneficiaries.

(vi) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

VRCA & ASSOCIATES Chartered Accountants FRN No.: 104727W

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH2008PLC180484

KSHITIJ POLYLINE LIMITED MUMBAI

Mahendra Kumar Jain	**Vineeta Jain**	**Nikita Dhaval Mehta**
Chairman, Director & CFO	**Whole time Director**	Company Secretary
DIN: 09765526	**DIN: 10481057**	
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24/04/2026	Date: 24/04/2026	Date: 24/04/2026

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared as a going concern in accordance with Indian Accoun ng Standards (Ind AS) no fied under the Sec on 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accoun ng Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Going conern

The board of directors have considered the financial position of the Company at 31st March, 2026 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

(c) Current and Non Current Classificaton

The Company presents assets and liabilities on the Balance Sheet based on Current / Non Current Classification.

An Asset is treated as Current when it is:

- Expected to be realized or consumed in operating cycle,

- Expected to be realised within twelve months aster the reporting period, or

- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other Assets are classified as non-current.

A Liability is treated as Current when it is;

- It is expected to be settled in operating cycle,

- It is due to settled within twelve months aster the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(e) Property, Plant and Equipment & Depreciation

Recognition and measurement
a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
c) The initial cost of an asset comprises its purchase price or construc on cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
e) Any gain or loss on disposal of an item of property, plant and equipment recognized in profit or loss.
f) Major spare parts which meet the defini on of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.
g) Direct expenses incurred during construc on period on capital projects are capitalised

(f) Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and a ributable interest.

(g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs if the recognition criteria are met. When significant part of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The Company's Investment property consists only of land and hence depreciation thereon is not provided. The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in Statement of Profit and Loss in the period in which the property is derecognised."

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activies of the Company are segregated based on the available information.

(i) Cash and Cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Transaction in Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the setilement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(l) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss.

(m) De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

(n) Trade Receivables

Trade receivables are recognised initially at fair value unless they do not carry a significant financing component, in which case they are recognized at the transaction price. The Company generally determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(p) Trade payables

Trade payables are amounts due to vendors for purchase of goods in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

(q) Leases - Company as a lessee

Finance lease:
Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating lease:
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

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(r) Inventories

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence and other losses where considered necessary. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and appropriate proportion of variable and fixed overhead expenditure and also other costs incurred in bringing the inventories to their present location and condition. Overhead expenditures are being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Non- production inventory (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to profit or loss on consumption. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Work in progress and finished goods are valued at cost or Net Realisable Value whichever is lower. Saleable scrap is valued at the net realisable value."

(s) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods are net of applicable taxes, estimated returns and reduction/addition towards variable consideration includes discounts, rebates, incentives, promotional couponing and schemes. Advance received from customer before transfer of control of goods to the customer is recognised as Current Liabilities. The company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period. The revenue is recognized when the significant risks and rewards of ownership of goods are transferred to the buyer, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing managerial involvement over the goods sold. Income from services is recognized when the services are rendered or when contracted milestones have been achieved. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably. Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned/ incurred, except those with significant uncertainties. Dividend Income from investment is recognized as and when received. Other Incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis. Claims made against the Company are evaluated as to type thereof, period for which they are outstanding and appropriate provisions made. Claims are stated net of recoveries from insurance companies and others. Administrative and other expenses are stated net of recoveries, wherever

(t) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred."

(u) Provisions and Contingencies

Provisions:
Provisions are recognised when the Compannny has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset:
Contingent Assets is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefit is probable.

(v) Employees' Benefit

(i) Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.

(ii) Defined Benefit Plans: Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses net of deferred taxes arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

(ii) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

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(INR in Lakh)

		As at March 31, 2026	As at March 31, 2025
4)	**Financial Assets**		
	Investment in Associates		
	Equity Instruments		
	At Fair Value		
	Sparion Infrastructure Private Limited	249.37	360.95
	Add: Profit for the period	-	185.29
	Total	**249.37**	**546.24**
		249.37	**546.24**
5)	**Other Non Current financial assets**		
	Security deposits - Unsecured		
	Other Non Current Financial Assets	4.03	43.65
	Long term deposit with bank [maturity period more than twelve months]	64.76	270.52
		68.78	**314.16**
6)	**Other non-current assets**		
	Unsecured, Considered good		
	Capital Advances	220.00	220.00
		220.00	**220.00**
7)	**Inventories**		
	Finished goods	1,546.87	251.46
	Packing Material	-	61.30
	Work in progress	-	175.02
	Raw Material	-	357.86
	** Goods in transit is valued at cost to date.	**1,546.87**	**845.63**
8)	**Trade receivables**		
	Receivables from related parties		-
	Other receivables	619.59	515.28
		619.59	**515.28**
	Break-up of Trade receivables		
	Trade receivables considered good - secured		-
	Trade receivables considered good - unsecured	619.59	515.28
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		619.59	**515.28**

Trade Receivable ageing schedule:
As on 31 March 2026:

Particulars	Outstanding for following period from due date of payment				
	Unbilled	Not Due	6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
Total	-	-	-	-	-

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		As at March 31, 2026	As at March 31, 2025
9)	**Cash and cash equivalents**		
	Balance with Bank in current account	10.98	9.89
	Cash in hand	14.18	12.49
			-
		25.16	**22.38**
10)	**Other financial assets**		
	Other Recievables	6.90	520.51
	Inter Corporate Deposits	2,646.03	991.51
	Security Deposit	1,369.98	111.00
	Loan to Staff	37.46	32.23
		4,060.37	**1,655.24**
11)	**Other current assets**		
	Advance to suppliers	191.88	436.27
	MAT Credit Entitlement	51.10	3.48
	Balance with Statutory Authorities	106.91	74.58
	Other Current Asset	-	-
	Prepaid expenses	24.86	7.48
		374.75	**521.81**

12) Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No of shares	**Amount**	**No of shares**	**Amount**
Authorised:				
100000000 equity shares of Rs. 2 each	10,00,00,000	2,000.00	10,00,00,000	2,000.00
Issued, subscribed and fully paid-up:				
89000476 equity shares of Rs. 2 each	15,42,44,874	3,084.90	8,90,00,476	1,780.01

(i) Reconciliation of number of equity shares and the amount outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	No of shares	**Amount**	**No of shares**	**Amount**
As at the beginning of the year	8,90,00,476	1,780.01	8,90,00,476	1,780.01
Add: Issue of shares during the year	6,52,44,398	1,304.89	-	-
As at the end of the year	**15,42,44,874**	**3,084.90**	**8,90,00,476**	**1,780.01**

(INR in Lakh)

13) Other equity

Reserves and surplus	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	(362.89)	447.64
Add / (Less): Profit / (Loss) for the year	387.29	(682.36)
Less: Adjustment for Loss of controlling interest in subsidiary	(0.14)	(128.17)
Closing balance	**24.27**	**(362.89)**
Securities Premium		
Opening balance	2,254.81	568.81
Add: Addition during the year	1,276.39	1,686.01
Closing balance	3,531.20	2,254.81
	3,555.47	**1,891.93**

14) Long Term Borrowings

Particular	As at March 31, 2026	As at March 31, 2025
Term Loans		
- From Banks and Financial Instituition	-	1.27
- From Other Parties	44.11	-
Closing balance	**44.11**	**1.27**

Short Term Borrowings

Particular	As at March 31, 2026	As at March 31, 2025
Term Loans		
- From Banks and Financial Instituition	441.74	-
- From Other Parties	1,266.66	1,318.82
Closing balance	**1,708.41**	**1,318.82**

15) Trade payables

(a) total outstanding dues of micro and small enterprises		
Trade payables - micro and small enterprises		-
(b) total outstanding dues other than micro and small enterprises	460.25	174.32
Trade payables to related parties		-
Trade payables - others		-
	460.25	**174.32**

Trade Payable ageing schedule:

As on 31 March 2026:

Particulars	Outstanding for following period from due date of payment			
	Unbilled	Less than 1 Year	1-2 years	2-3 years
(i) MSME	-	-	-	-
(ii) Others	-	460.25	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-
Total	**-**	**460.25**	**-**	**-**

Trade Payable ageing schedule:

As on 31 March 2025:

Particulars	Outstanding for following period from due date of payment			
	Unbilled	Less than 1 Year	1-2 years	2-3 years
(i) MSME	-	-	-	-
(ii) Others	-	174.32	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-
Total	**-**	**174.32**	**-**	**-**

16) Other financial liabilities (INR in Lakh)

Security deposits from Distributors	9.26	81.26
Current Maturities of Long Term Debt	-	2.94
	9.26	**84.20**

17) Provisions

Particular	As at March 31, 2026	As at March 31, 2025
Current		
Provision for Expenses	29.26	65.50
Provision for Income Tax	47.74	0.12
Provision for GST	-	(0.72)
Provision for Employee Benefits	31.13	2.77
	108.14	**67.67**
Non-current		
Provision for Employee Benefits	21.75	28.49
	21.75	**28.49**

18) Deferred Tax Liabilities (Net)

Balance as on 1st April 2025	31.87	49.10
Add : Deferred Tax Liability Provision for the year	41.76	(17.23)
	73.63	**31.87**

19) Other current liabilities

Advance from Customer	35.72	98.80
Statutory laibilities	2.83	9.06
	38.55	**107.86**

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(INR in Lakh)

		Year ended March 31, 2026	Year ended March 31, 2025
20)	**Revenue from Operations**		
	Revenue from contracts with customers		
	Sale of products		
	Sale of Goods	4,475.05	4,190.65
		4,475.05	**4,190.65**
21)	**Other Income**		
	Duty Drawback	0.39	0.09
	Other Income	6.96	0.44
	Commission		
	Discounts	1.02	33.71
	Rental Income		11.20
	Balance written off (Ind AS Adjustment)		9.50
	Share Warrant forfeiture		-
	Foreign Exchange Fluctuation	21.76	0.06
	Interest Income	177.45	115.05
	Interest on FD	10.89	21.12
		218.46	**191.18**
22)	**Cost of Material Consumed**		
	Raw material		
	Opening Stock of Raw Materials		-
	Add : Purchases made during the year	3,469.44	3,328.93
	Less : Closing Stock of Raw Materials	-	357.86
		3,469.44	2,971.07
	Carraige inward	10.47	
	Packing materials	0.24	4.82
	Agency charges	-	0.08
	Transport charges	5.79	28.35
	Certification Charges	-	0.09
	Clearing & Forwarding charges	2.40	-
	Other Charges	242.96	68.00
		3,731.30	**3,072.41**
23)	**Changes In Inventories Of Finished Goods & Work-in Progress**		
	Inventories at the beginning of the year		-
	Finished goods	845.63	1,390.46
	Packing Material		-
	Work in progress		-
		845.63	1,390.46
	Inventories at the end of the year		-
	Finished goods	1,546.87	251.46
	Packing Material	-	61.30
	Work in progress	-	175.02
		1,546.87	487.77
	(Increase)/Decrease in Inventories		-
	Finished goods	(701.24)	1,139.00
	Packing Material	-	(61.30)
	Work in progress	-	(175.02)
		(701.24)	**902.68**
24)	**Employee Benefit Expenses**		
	Salary, Wages and Allowances	338.71	282.67
	Director's Remuneration	2.09	20.19
	Contribution to Provident Fund and other funds	14.02	14.27
	Gratuity Expense	1.99	6.15
	Staff Welfare Expenses	(1.07)	0.35
	Bonus	32.45	14.88
	Contractor Labour Charges	251.18	200.45
		639.37	**538.96**
25)	**Financial Costs**		
	Interest expenses	122.13	244.53
	Interest on Lease Liabilities	19.63	3.95
	Bank Charges	0.94	4.19
		142.70	**252.66**
26)	**Depreciation and Amortization Expense**		
	Amortization of Right to Use	63.87	10.64
	Depreciation of property, plant and equipment	196.78	155.05
		260.65	**165.69**

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(INR in Lakh)

27)	Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
	Electricity Expenses	1.14	102.86
	Repair & Maintenance	3.17	7.35
	Remuneration to Auditors	2.78	4.88
	Legal and Professional Fees	34.69	24.68
	Travelling & Conveyance	9.66	8.85
	Vehicle Expense	0.93	0.55
	Carriage outward	19.48	9.62
	Cleaning Expense	0.18	0.09
	Lodgeing and Boarding Expenses	1.89	1.27
	NSE Penalty	2.89	-
	GST Penalty	0.28	-
	Rent, Rates & Taxes	10.47	20.40
	Insurance Expenses	8.05	13.39
	Donation	0.06	0.06
	Computer, Website & Software Expenses	5.42	1.78
	Postage and Telephone Expenses & internet Expenses	4.35	5.62
	Security Charges	18.18	6.90
	GST Expense	0.67	-
	Membership and License	0.74	3.33
	Packing and Forwarding	1.46	0.60
	Commission	0.30	0.60
	Exhibition Expense	25.36	15.98
	Office Expenses	0.75	1.12
	Shares Related Expenses	22.01	11.59
	Right Issue Expense	0.50	39.26
	Advertisements and Sales Promotion Expense	0.60	15.01
	Muncipal Taxes	2.61	-
	Other Expenses	7.73	11.65
	Weighing A/c	0.10	0.09
	Petrol & Diesel Expenses	10.68	6.13
	Freight & Insurance		0.27
	Canteen Expenses		-
	Medical Expenses	0.27	0.18
	Refreshment Expenses	16.36	17.13
	Recruitment Expenses	0.17	-
	Processing Fees		-
	Prior Period Expenses	6.55	-
	Fine on Delay Custom Clearance		-
	Round off	0.01	0.36
	Interest and Penalty under Income Tax		-
	Water Charges		0.14
	Printing & Stationery	2.38	3.93
	Stamp Duty and Registration Charges		-
	Late Payment Charges	0.06	-
	Toll.Tax		0.31
	Other Administrative Expenses	1.03	
		223.93	**336.00**

25(a)	Details of payment to auditors		
	a) Statutory audit fees	4.00	5.00
	b) Tax audit fees		-
	c) Other services		-
	d) Reimbursement of expenses		-
		4.00	**5.00**

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(in INR Lakhs)

28) Fair value measurements

Financial instruments by category:

Particulars	As at 31-03-2026			As at 31-03-2025		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loan to related party	-	-	965.06	-	-	973.41
Long term deposit with bank	-	-	64.58	-	-	270.52
Trade receivables	-	-	619.59	-	-	515.28
Investments	-	-	217.13	-	-	212.03
Cash and cash equivalents	-	-	25.16	-	-	22.38
Other receivables	-	-	-	-	-	475.16
Inter Corporate Deposits	-	-	918.12	-	-	-
Loan to Staff	-	-	37.46	-	-	32.23
Security deposits		-	1,407.54	-	-	154.65
Total financial assets	**-**	**-**	**4,254.64**	**-**	**-**	**2,655.64**
Financial liabilities						
Lease liabilities	-	-	125.45	-	-	182.73
Trade payables	-	-	460.25	-	-	174.32
Borrowings			1,708.41			1,318.82
Security deposits from Distributors	-	-	9.26	-	-	84.20
Total financial liabilities	**-**	**-**	**2,303.37**	**-**	**-**	**1,760.08**

(i) Fair value hierarchy
The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the

The hierarchies used are as follows:
Level 1 - Hierarchy includes financial instruments measured using quoted price.

Fair values and fair value hierarchy of financial assets and liabilities (including those measured at amortised cost):

Particulars	As at 31-03-2026			As at 31-03-2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Loan to related party	-	-	965.06	-	-	973.41
Long term deposit with bank	-	-	64.58	-	-	270.52
Trade receivables	-	-	619.59	-	-	515.28
Investments	-	-	217.13	-	-	212.03
Cash and cash equivalents	-	-	25.16	-	-	22.38
Other receivables	-	-	-	-	-	475.16
Inter Corporate Deposits	-	-	918.12	-	-	-
Loan to Staff	-	-	37.46	-	-	32.23
Security deposits	-	-	1,407.54	-	-	154.65
Total financial assets	**-**	**-**	**4,254.64**	**-**	**-**	**2,655.64**

Particulars	As at 31-03-2026			As at 31-03-2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Lease liabilities	-	-	125.45	-	-	182.73
Trade payables	-	-	460.25	-	-	174.32
Borrowings	-	-	1,708.41	-	-	1,318.82
Security deposits from Distributors	-	-	9.26	-	-	84.20
Total financial liabilities	**-**	**-**	**2,303.37**	**-**	**-**	**1,760.08**

There were no transfers between Level 1, Level 2 and Level 3 during the period. There is nothing to be reported under Level 1.

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(in INR Lakhs)

(ii) Valuation technique used to determine fair value

The fair value of derivative assets and liabilities designated as Level 2 is determined using forward exchange rates provided by the bank at the balance sheet date.

The fair valuation of Level 3 financial instruments is determined using discounted cash flow analysis.

(iii) Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amounts of trade receivables, cash and cash equivalents, export incentive receivable, other bank balances and trade payables are considered to be the same as their fair values, due to their short-term nature.

The carrying amounts of financial assets and liabilities other than those valued at Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

The fair values of these financial instruments are determined using unobservable inputs and would therefore be categorised under Level 3. For Level 3 financial instruments, the fair value has been based on present values and the discount rates used adjust for counterparty or own risk.

29) Financial risk management

The operational and financial risks are constantly measured and elaborated actions are being continuously taken to mitigate them successfully.

The Company has in place proper risk management policy. The risk management policy is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to mitigate the risk in order to minimize the risk on the business.

In the opinion of the Company, there has been no identification of element of risk that may threaten the existence of the Company.

The Company has exposure to the following risks arising from financial instruments:

(a) Credit risk
(b) Liquidity risk
(c) Market risk

(a) Credit risk
Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution, foreign exchange

(i) Credit risk management

Financial instruments and cash deposits
The Company maintains exposure in cash and cash equivalents and term deposits with banks. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks are accepted.

Trade receivables
Trade receivables are typically unsecured and are derived from revenue earned from customers. Review of outstanding trade receivables and financial assets is carried out by Management at every month end. Company has a practice to provide for doubtful debts on a case to case basis after considering inter-alia customer's credibility etc. Majority of customers are related parties to the Company and no long outstanding dues that might be considered as doubtful.

(b) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

(i) Maturities of financial liabilities
The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non-derivative and derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

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(in INR Lakhs)

Contractual maturities of financial liabilities

Particulars	As at March 31, 2026			As at March 31, 2025		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Non derivatives						
Lease liabilities	60.58	64.87	125.45	57.29	125.45	182.73
Trade payables	460.25	-	460.25	166.25	8.07	174.32
Borrowings	1,708.41	-	1,708.41	1,317.56	1.27	1,318.82
Security deposits from Distributors	-	9.26	9.26	84.20	-	84.20
Total non derivative liabilities	**2,229.23**	**64.87**	**2,303.37**	**1,625.30**	**134.78**	**1,760.08**

(c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables and payables.

Capital management

The primary objective of Capital Management of the Company is to maximise Shareholder value.

For the purposes of Capital Management, the Company considers the following components of its Balance Sheet to manage capital:
Total equity includes Retained earnings and Equity share capital.

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. In order to maintain or adjust the capital structure, the company may adjust the return capital to shareholders, issue new shares or take appropriate steps.

30) Segment information

Segment information in accordance with Ind AS 108 'Operating Segment' is not applicable to the company.

31) Related party disclosure

Related party disclosure as required by Ind AS - 24, ”Related Party Disclosures”, is given below:

(i) Parties where control exists:

Related party
Kshitij E-Store Ventures Pvt. Ltd.
Sparion Infrastructure Pvt. Ltd.

(ii) Other related parties where there is significant influence and transactions have taken place:

Mr. Mahendra Kumar Jain
Mrs. Vineeta Jain
Mr. Rushiraj Patel
Mr. Ruhini Chakaraborty
Mr. Mayur Thakar
Mr. Rajesh Nandkishore Pherwani
Mrs. Nikita Dhaval Mehta

(iii) Key management personnel **

Mr. Mahendra Kumar Jain
Mrs. Vineeta Jain
Mr. Rushiraj Patel
Mr. Ruhini Chakaraborty
Mr. Rajesh Nandkishore Pherwani
Mr. Mayur Thakar
Mrs. Nikita Dhaval Mehta
Ms. Sarita Khamwani
Mrs. Manisha Chordia

** No transactions during the period

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(in INR Lakhs)

(iv) Transactions with related parties

Particulars	Party referred to in (i) above		Party referred to	Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Rent expense					
Mrs. Manisha Chordia	-	-	2.58	-	2.58
Sub - total	**-**	**-**	**2.58**	**-**	**2.58**
Remuneration Paid					
Mr. Rushiraj Patel	-	-	0.60	0.60	0.60
Mr. Ruhini Chakaraborty	-	-	0.60	0.61	0.60
Mr. Rajesh Nandkishore Pherwani	-	-	-	0.19	-
Mr. Mayur Thakar	-	-	0.60	0.60	0.60
Mrs. Manisha Chordia	-	-	18.39	-	18.39
Sub - total	**-**	**-**	**20.19**	**2.00**	**20.19**
Salary Paid					
Mr. Mahendra Kumar Jain			18.00	18.00	18.00
Mrs. Vineeta Jain			10.20	10.20	10.20
Ms. Sarita Sarita Khamwani			-	2.14	-
Mrs. Nikita Dhaval Mehta			1.89	1.94	1.89
Sub - total	**-**	**-**	**30.09**	**32.28**	**30.09**
Interest income					
Sparion Infrastrucuture Pvt. Ltd.	102.81	112.00	-	102.81	112.00
Sub - total	**102.81**	**112.00**	**-**	**102.81**	**112.00**
Loan given during the period					
Sparion Infrastructure Pvt. Ltd.	-	65.00	-	-	65.00
Sub - total	**-**	**65.00**	**-**	**-**	**65.00**
Advance received back during the period					
Sparion Infrastructure Pvt. Ltd.	111.15	45.80	-	111.15	45.80
Sub - total	**111.15**	**45.80**	**-**	**111.15**	**45.80**

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(in INR Lakhs)

Balance payable at the end of the period*	As at March 31, 2026	As at March 31, 2025
Mr. Mahendra Kumar Jain	1.50	1.50
Mrs. Vineeta Jain	0.85	0.85
Mrs. Nikita Dhaval Mehta	0.20	0.20
Mr. Rushiraj Patel	-	0.54
Mr. Ruhini Chakaraborty	0.90	0.85
Mr. Rajesh Nandkishore Pherwani	0.05	-
Mr. Mayur Thakar	0.54	0.54
Mrs. Manisha Chordia	-	8.62
Sub - total	**4.04**	**13.10**

Balance receivable at the end of the period	As at March 31, 2026	As at March 31, 2025
Sparion Infrastructure Pvt. Ltd.		
- Towards loan and interest #	965.06	973.41
Total	**965.06**	**973.41**

* Includes accruals at the end of the relevant period.
Note:
a) All the above transactions are inclusive of GST and TCS, wherever applicable.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate

32) Leases, Contingent Liabilities & Earnings Per Share

As a lessee:
The Company has entered into a lease agreement dated February 18, 2025 with Shree Rang Industries, for letting out its property to the Company. The Company will pay to Shree Rang Industries the monthly rent as per the terms of the lease agreement. The said arrangement is classified as an "Finance Lease" considering the conditions of Ind AS 116 'Leases'.

A) Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	19.63	3.95
Amortisation of ROU assets	63.87	10.64

B) Maturity Analysis of Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis - undiscounted		
Less than one year	60.58	57.29
One to five years	64.87	125.45
More than five years	-	-

Lease liabilities included in balance sheet	As at March 31, 2026	As at March 31, 2025
- Current	57.29	57.29
- Non Current	125.45	125.45

(in INR Lakhs)

C) Movement of right of use of assets

Forming part of note to "right of use assets" (refer note 4).

D) Movement of lease liability

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	182.73	-
Addition of lease during the year	-	191.61
Finance costs incurred during the year	19.63	3.95
Payment of lease liabilities	76.92	12.82
Balance at the end of the year	**125.45**	**182.73**

Contingent liabilities

The Company has acquired machinery under the MOOWR licence scheme. Under this scheme, the payment of customs duty and IGST amounting to ₹1.15 crore (approx) has been deferred, resulting in immediate cash flow savings. The said duties will be payable at the time of disposal or transfer of the machinery.

Earnings per share

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Basic and diluted earnings per share		
(a) Profit attributable to the equity holders of the company	387.28	(682.36)
(b) Weighted average number of shares used as the denominator	15,42,44,874	8,90,00,476
Basic and diluted earnings per share (in INR) -non annualised	0.25	(0.77)

(in INR Lakhs)

33) Ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.79%	1.07%	1.72%	N.A
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.57	0.74	-0.17	Borrowing reduced
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses+ Interest + other adjustments	Interest + Lease Payments + Principal Repayments	(37.30)	1,26,490.24	-	
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Sales	7.93%	-20.74%	29%	improved sales margin due to better market price acceptance and lower raw material prices
Return on Equity Ratio (%)	Profit After Tax - Preference Div. (if any)	Average Shareholder's Equity	0.12	(0.49)	-788%	
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	(0.35)	-420%	
Return on Investment (%)	Time Weighted Rate of Return	Average Shareholder's Equity	1.55	(1.25)	-2793%	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	0.14	0.12	-98%	N.A
Inventory turnover ratio (times)	Cost of goods sold or Sales	Average Inventory	1.96	4.70	-89%	Increased stock in trade
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	0.15	0.04	-99%	N.A
Net capital turnover ratio (times)	Net Sales	Working Capital	1.05	2.39	122%	N.A

34) Other statutory disclosures

i)The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

ii)The Company has not traded or invested in Crypto currency or Virtual Currency during reporting years.

iii)The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

iv)No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v)Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

vi)Section 8 of the Companies Act, 2013 company is required to disclose grants or donations received during the year. Since, the company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

35) These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 24th April 2026.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

VRCA & ASSOCIATES FRN No.: 104727W Chartered Accountants

CA Vaibhav Goel
Partner
Membership Number: 150053
UDIN : 26626644XUWXXJ3681
Place: Ahmedabad, India
Date: 24/04/2026

For and on behalf of Board of Directors of
Kshitij Polyline Limited
CIN:26209MH200BPLC180484

Mahendra Kumar Ja
Chairman, Director &
DIN: 09765526
Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057
Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary
-
Place: Mumbai
Date: 24/04/2026

VRCA & Associates
CHARTERED ACCOUNTANTS

: +91- 7383796096
: KABRAHMBHATT@GMAIL.COM

CA. Krunal Brahmbhatt **CA. Hiral Brahmbhatt** **CA. Vinodchandra Kansara** **CA. Brijesh Vithalani** **CA. Kirti Jadhav** **CA. Vidhi Devani** **CA. Venugopal Shastri** **CA. Vaibhav Goel**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kshitij Polyline Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements **Kshitij Polyline Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Information Other than the Standalone Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

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deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);

   c. The Balance Sheet, the Statement of Profit and loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;

   f. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

   g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**;

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.

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i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

(iv)

(a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.

(vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable

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from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending March 31, 2025.

For VRCA & Associates
Chartered Accountants
Firm's Registration No. 104727W

Vaibhav

CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 25626644BMSCLK5244
Place: Vadodara
Date: 30th May, 2025

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended 31st March, 2025

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

(i)(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital Work in Progress and relevant details of right to use assets. (B) The Company has maintained proper records showing the full particulars of Intangible assets;
(b)	The company has a program of physical verification of its Property, Plant, Equipment and right -of-use assets to cover all assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification;
(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the Consolidated Financial Statements, are held in the name of the Company as at the Balance Sheet date;
(d)	According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.
(e)	No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
(ii)(a)	As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification
(b)	As per the information and explanations given to us and based on our examination of the records, the company has been sanctioned unsecured working capital limits in excess of five crore rupees, however, as per sanction letters, the Company is not required to file quarterly returns/statements to the banks and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.

VRCA & ASSOCIATES FRN No.: 104727W Chartered Accountants

(iii)	The Company has not made investments in companies, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under paragraph 3 (iii)(a), (b), (c), (d), (e) & (f) are not applicable to the company
(iv)	In our opinion and according to the information and explanations given to us, the company has not granted any loans, made investments or provided guarantees and security which are covered under section 185 and 186 of the Act and hence reporting under clause 3(iv) of the order is not applicable to the company;
(v)	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
(vi)	We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
(vii)	a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2025 for a period of six months from the date they became payable. b) According to the information and explanations given to us and the records examined by us, there are no dues of provident fund, Income tax, duty of customs, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.
(viii)	There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
(ix)(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

(b)	The company is not declared as a wilful defaulter by any bank or financial institutions or other lender;
(c)	The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;
(d)	On an overall examination of the Consolidated Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
(e)	According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable;
(f)	According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledging of securities held in the subsidiaries, joint ventures or associate companies and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
(x)(a)	The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 3 (x)(a) is not applicable to the Company;
(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
(xi)(a)	During the course of our examination of the books of account and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;
(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c)	According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company;

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

(xii)	The Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
(xiii)	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards;
(xiv)	In our opinion and based on our examination, the company has an adequate internal audit system. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)	According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act;
(xvi)(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable;
(xvii)	In our opinion the company has not incurred cash losses in the financials year and in the immediately preceding financials year;
(xviii)	There has not been any resignation of the statutory audit during the year;
(xix)	In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financials liabilities, other information accompanying the Consolidated Financial Statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
(xx)(a)	Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for FY 24-25 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
(b)	According to the information and explanation given to us and based on our examination of the records, company does not have any amount unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

(xxi)	The reporting under this clause is not applicable in respect of audit of Consolidated Financial Statements of the company. Accordingly, no comments has been included in respect of said clause under this report.

For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W

CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 25626644BMSCLK5244
Place: Vadodara,
Date: 30th May, 2025

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kshitij Polyline Limited** on the Consolidated Financial Statements of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Kshitij Polyline Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

VRCA & ASSOCIATES
FRN No.: 104727W
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Observations

1. Reliability, integrity and security of information is inadequate as no one person is authorized to create new ledgers or update the ledgers in tally master data. It was observed that the changes in master data are done at Plant level without intimating to HO accounts.

2. There are no standard operating policies and procedures observed for accounting for all the plant.

ASSOCIATES FRN No.: 104727W Chartered Accountants

3. Outstanding claims were not followed up on in a timely manner as that can be seen in case of Input GST Credit claims and discount received from creditor.
4. Stacking was not proper of Raw Material & Finished goods at plant level.

For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W

Vaibhav

CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 25626644BMSCLK5244
Place: Vadodara
Date: 30th May,2025

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

KSHITIJ POLYINE LIMITED
CIN: 26209MH200BPLC180484
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(INR in Lakh)

	Note	As at March 31, 2025	As at March 31, 2024
A) ASSETS			
Non-current assets			
a) Property, plant and equipment	2	847.46	2,030.29
b) Capital Work in progress			99.93
c) Right-of-use assets	3	180.96	34.13
d) Financial assets			
i) Investments	4	546.24	-
ii) Other financial assets	5	314.16	390.04
e) Goodwill			125.00
f) Other non-current assets	6	220.00	323.49
Total non-current assets		**2,108.83**	**3,002.88**
Current assets			
a) Inventories	7	845.63	1,390.10
b) Financial assets			
i) Trade receivables	8	515.28	1,083.48
ii) Cash and cash equivalents	9	22.38	63.84
iv) Other financial assets	10	1,655.24	1,675.92
c) Other current assets	11	521.81	220.10
Total current assets		**3,560.34**	**4,433.43**
Total Assets		**5,669.17**	**7,436.31**
B) EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	12	1,780.01	1,013.05
b) Other equity	13	1,891.93	1,016.44
Total equity		**3,671.94**	**2,029.49**
LIABILITIES			
Non-current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	125.45	16.18
ii) Long term borrowings	14	1.27	1,625.69
b) Provisions	17	28.49	32.45
c) Deferred tax liabilities (net)		31.87	49.10
Total non-current liabilities		**187.07**	**1,723.43**
Current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	57.29	27.45
ii) Short Term Borrowings	14	1,318.82	2,770.68
ii) Trade payables			
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues other than ii (a) above	15	174.32	477.64
iii) Other financial liabilities	16	84.20	150.76
b) Provisions	17	67.67	126.26
d) Other current liabilities	18	107.86	130.59
Total current liabilities		**1,810.17**	**3,683.39**
Total liabilities		**1,997.24**	**5,406.82**
Total equity and liabilities		**5,669.17**	**7,436.31**
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2-5		

As per our report of even date attached
For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN:25626644BMSCLK5244
Place: Vadodara, India
Date: 30th May, 2025

VRCA & ASSOCIATES FRN NO. 104727W Chartered Accountants

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH200BPLC180484

Mahendra Kumar Jain
Director
DIN: 09765526
Place: Mumbai
Date: 30th May, 2025

Vineeta Jain
Director
DIN: 10481057
Place: Mumbai

KSHITIJ POLYINE LIMITED
CIN: 26209MH200BPLC180484

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

(INR in Lakh)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	19	4,190.65	5,940.40
Other Income	20	191.18	678.89
Total income		**4,381.83**	**6,619.29**
EXPENSES			
Cost of Material Consumed	21	3,072.41	5,405.22
Changes In Inventories Of Finished Goods & Work-in Progress	22	902.68	(317.84)
Employee Benefit Expenses	23	538.96	581.98
Financial Costs	24	252.66	217.98
Depreciation and Amortization Expense	25	165.69	116.97
Other expenses	26	336.00	380.08
Total expenses		**5,268.41**	**6,384.40**
Profit Before Exceptional Items And Income Tax		**(886.58)**	**234.89**
Exceptional Items			
Profit Before Income Tax		**(886.58)**	**234.89**
Current Tax			68
Deferred Tax (credit) / Charge		17	5.10
Income Tax Expense		**(17.23)**	**73.58**
Profit for the year		**(869.35)**	**161.32**
Share of Profit from Associate / Joint Venture		185.29	
Other comprehensive income			
Items That Will Not Be Reclassified Subsequently To Profit Or Loss		-	-
Remeasurement Of The Net Defined Benefit Liability / Asset		(1.70)	(0.72)
Net Other Comprhensive Income Not To Be Reclassified Subsequently To Profit Or Loss		**(1.70)**	**(0.72)**
Total comprehensive income for the year		**(682.36)**	**162.04**
Earnings Per Share:			
Equity Shares Of Par Value ₹2 Each		890.00	**506.52**
Basic		**(0.77)**	**0.32**
Diluted			
Summary of Significant Accounting Policies	1		
The Accompanying Notes are an integral part of the Financial Statement	2-5		

As per our report of even date attached
For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN:25626644BMSCLK5244
Place: Vadodara, India
Date: 30th May, 2025

VRCA & ASSOCIATES • Chartered Accountants • FRN NO. 104727W

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH200BPLC180484

Mahendra Kumar Jair	**Vineeta Jain**
Director	Director
DIN: 09765526	DIN: 10481057
Place: Mumbai	Place: Mumbai
Date: 30th May, 2025	

KSHITIJ POLYINE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lakh)

A. Equity share capital

	Amount
As at March 31, 2023	**1,013.05**
Changes in equity share capital during the year	-
As at March 31, 2024	**1,013.05**
Changes in equity share capital during the year	**766.96**
As at March 31, 2025	**1,780.01**

B. Other equity

	Securities Premium	Retained Earnings	Total
As at April 1, 2023	**568.81**	285.60	**854.40**
Profit / (Loss) for the period / year	-	161.32	161.32
Add (Less): Other comprehensive income	-	0.72	0.72
Total comprehensive income for the year	-	**162.04**	**162.04**
As at March 31, 2024	**568.81**	**447.64**	**1,016.44**

As at April 1, 2024	**568.81**	**447.64**	**1,016.44**
Profit / (Loss) for the period / year		(869.35)	(869.35)
Add: Issued during the year	1,687		1,687.32
Adjustment for loss of controlling interest in subsidiary		(129.48)	(129.48)
Share of profit from Joint Venture / Associate		185.29	185.29
Add (Less): Other comprehensive income		1.70	1.70
Total	**2,256.12**	**(811.84)**	**875.48**
Balance at the end of the current reporting period i.e. 31st March 2025	**2,256.12**	**(364.20)**	**1,891.93**

As per our report of even date attached
For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN:25626644BMSCLK5244
Place: Vadodara, India
Date: 30th May, 2025

VRCA & ASSOCIATES
FRN NO. 104727W
Chartered Accountants

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH2008PLC180484

Mahendra Kumar Jain	**Vineeta Jain**
Director	Director
DIN: 09765526	DIN: 10481057
Place: Mumbai	Place: Mumbai
Date: 30th May, 2025	

KSHITIJ POLYINE LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lakh)

		Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Exceptional Items And Income Tax		**(886.58)**	**234.89**
Adjustments for :			
Financial Costs		252.66	
Depreciation and Amortization		165.69	117.00
Other comprehensive income		1.70	0.72
Interest Income		(136.18)	
		(602.71)	**352.62**
Change in working capital			
(Increase) | Decrease In trade receivables		(271.20)	(21.53)
(Increase) | Decrease In other financial assets		119.74	(1,161.04)
(Increase) | Decrease In other non current assets		103.49	18.05
(Increase) | Decrease In other current assets		(301.72)	20.42
(Increase) | Decrease In inventories		544.47	169.20
Increase | (Decrease) In trade payables		(303.31)	5.93
Increase | (Decrease) In other financial liabilities		(66.56)	(232.31)
Increase | (Decrease) In provisions		(62.55)	31.47
Increase | (Decrease) In other non current liabilities		-	
Increase | (Decrease) In other current liabilities		(22.73)	25.16
Cash generated from operations		**(863.07)**	**(792.03)**
Income taxes paid (net of refund)		-	(4.70)
Net cash inflow from operating activities	(A)	**(863.07)**	**(796.73)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Investments		550.72	(212.00)
Acquiruing right to use (net)		(157.48)	-
Goodwill on consolidation		-	(125.00)
Deposits given		-	(50.00)
Purchase of property, plant and equipment		(52.04)	(845.09)
Sale of property, plant and equipment		1,079.81	-
Interest Income		136.18	-
Net cash outflow from investing activities	(B)	**1,557.19**	**(1,232.09)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Long Term Borrowings		(1,624.43)	823.46
Short Term Borrowings		(1,451.87)	1,343.01
Lease Liabilities		139.10	(27.12)
Finance Cost		(252.66)	-
Forfeiture of Share warratn			(371.00)
Proceeds from fresh issue of share capital		2,454.28	-
Net cash (outflow) from financing activities	(C)	**(735.57)**	**1,768.34**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(41.46)**	**(260.47)**
Cash and cash equivalents at the beginning of the year		63.84	324.31
Cash and cash equivalents at the end of the year		**22.38**	**63.84**

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
In current account	9.89	10.41
Cash at hand	12.49	53.42
Deposits with maturity of less than three months (includes Interest accrued but not due)	-	-
	22.38	**63.84**

Notes:

1 The above Statement of cash flows has been prepared under the "Indirect Method" set out in the Ind AS - 7 on statement of cash flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date attached
For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN:25626644BMSCLK5244
Place: Vadodara, India
Date: 30th May, 2025

VRCA & ASSOCIATES FRN NO. 104727W Chartered Accountants

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH200BPLC180484

Mahendra Kumar Jain
Director
DIN: 09765526
Place: Mumbai
Date: 30th May, 2025

Vineeta Jain
Director
DIN: 10481057
Place: Mumbai

KSHITIJ POLYINE LIMITED

NOTES FORMING AN INTEGRAL PART OF CONSTOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared as a going concern in accordance with Indian Accoun ng Standards (Ind AS) no fied under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accoun ng Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Going conern

The board of directors have considered the financial position of the Company at 31st March, 2025 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

(c) Current and Non Current Classificaton

The Company presents assets and liabilities on the Balance Sheet based on Current / Non Current Classification.

An Asset is treated as Current when it is:

- Expected to be realized or consumed in operating cycle,
- Expected to be realised within twelve months aster the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other Assets are classified as non-current.

A Liability is treated as Current when it is;

- It is expected to be settled in operating cycle,
- It is due to settled within twelve months aster the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(e) Property, Plant and Equipment & Depreciation

Recognition and measurement

a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

c) The initial cost of an asset comprises its purchase price or construc on cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.

d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

e) Any gain or loss on disposal of an item of property, plant and equipment recognized in profit or loss.

f) Major spare parts which meet the defini on of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.

g) Direct expenses incurred during construc on period on capital projects are capitalised

(f) Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and a ributable interest.

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(g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs if the recognition criteria are met. When significant part of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The Company's Investment property consists only of land and hence depreciation thereon is not provided. The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in Statement of Profit and Loss in the period in which the property is derecognised."

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activies of the Company are segregated based on the available information.

(i) Cash and Cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Transaction in Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the setilement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(l) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss.

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(m) De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

(n) Trade Receivables

Trade receivables are recognised initially at fair value unless they do not carry a significant financing component, in which case they are recognized at the transaction price. The Company generally determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(p) Trade payables

Trade payables are amounts due to vendors for purchase of goods in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

(q) Leases - Company as a lessee

Finance lease:

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating lease:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

(r) Inventories

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence and other losses where considered necessary. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and appropriate proportion of variable and fixed overhead expenditure and also other costs incurred in bringing the inventories to their present location and condition. Overhead expenditures are being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Non- production inventory (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to profit or loss on consumption. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Work in progress and finished goods are valued at cost or Net Realisable Value whichever is lower. Saleable scrap is valued at the net realisable value."

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(s) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods are net of applicable taxes, estimated returns and reduction/addition towards variable consideration includes discounts, rebates, incentives, promotional couponing and schemes. Advance received from customer before transfer of control of goods to the customer is recognised as Current Liabilities. The company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period. The revenue is recognized when the significant risks and rewards of ownership of goods are transferred to the buyer, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing managerial involvement over the goods sold. Income from services is recognized when the services are rendered or when contracted milestones have been achieved. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably. Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned/ incurred, except those with significant uncertainties. Dividend Income from investment is recognized as and when received. Other Incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis. Claims made against the Company are evaluated as to type thereof, period for which they are outstanding and appropriate provisions made. Claims are stated net of recoveries from insurance companies and others. Administrative and other expenses are stated net of recoveries, wherever applicable."

(t) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred."

(u) Provisions and Contingencies

Provisions:

Provisions are recognised when the Companny has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset:

Contingent Assets is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefit is probable.

(v) Employees' Benefit

(i) Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.

(ii) Defined Benefit Plans: Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses net of deferred taxes arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

(ii) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

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Other Statutory Information

(I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual currency during the year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) woth the understanding that the intermediary shall:
a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) The Company have not received any fund from any person(s) or entit(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identofoed in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or
(b) provide any guarnatee, security or the like on behalf of the Ultimate beneficiaries.

(vi) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN: 25626644BMSCLK5244
Place: Vadodara, India
Date: 30th May, 2025

VRCA & ASSOCIATES FRN NO. 104727W Chartered Accountants

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH2008PLC180484

Mahendra Kumar Jain
Director
DIN: 09765526

Place: Mumbai
Date: 30th May, 2025

Vineeta Jain

Vineeta Jain
Director
DIN: 10481057

Place: Mumbai
Date: 30th May, 2025.

(INR in Lakh)

2) Property, plant and equipment

Description	Gross carrying amount				Depreciation				Net
	As at April 01, 2024	Additions	Disposal	As at March 31, 2025	As at April 01, 2024	For the year	Disposal	As at March 31, 2025	As at March 31, 2025
Computer	52.39	2.53	-	54.92	47.90	2	-	49.48	5
Building	375.31	-	50.00	325.31	185.39	13	-	198.68	127
Furniture & Fixtures	119.94	1.22	-	121.17	91.73	7	-	99.18	22
Plant & Machiney	1,403.08	47.20	-	1,450.28	715.41	126	-	841.29	609
Office Equipment	41.68	-	-	41.68	30.54	5	-	35.56	6
Vehicles	42.99	1.09	-	44.07	37.61	2	-	39.44	5
Land	1,103.48	-	1,029.81	73.67	-	-	-	-	74
Total	3,138.87	52.04	1,079.81	2,111.10	1,108.59	155.05	-	1,263.64	847.46

Description	Gross carrying amount				Depreciation				Net
	As at April 01, 2023	Additions	Disposal	As at March 31, 2024	As at April 01, 2023	For the year	Disposal	As at March 31, 2024	As at March 31, 2024
Computer	50.43	1.96	-	52.39	42.38	5.53		47.90	4.49
Building	370.46	4.85	-	375.31	165.57	19.82		185.39	189.92
Furniture & Fixtures	119.14	0.81	-	119.94	81.97	9.76		91.73	28.22
Plant & Machiney	1,311.94	91.14	-	1,403.08	661.03	54.38		715.41	687.67
Office Equipment	36.65	5.02	-	41.68	22.55	7.99		30.54	11.14
Vehicles	42.99	-	-	42.99	35.18	2.44		37.61	5.37
Land	156.23	1,027.25	80.00	1,103.48	-	-	-	-	1,103.48
Total	2,087.84	1,131.03	80.00	3,138.87	1,008.68	99.91	-	1,108.59	2,030.29

3) Right-of-use assets

Description	Gross carrying amount				Amortisation				Net
	As at April 01, 2024	Additions	Disposal	As at March 31, 2025	As at April 01, 2024	For the year	Disposal	As at March 31, 2025	As at March 31, 2025
Lease	51.19	191.61	51.19	191.61	17.06	10.64	17.06	10.64	180.96
Total	51.19	191.61	51.19	191.61	17.06	10.64	17.06	10.64	180.96

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NOTES FORMING AN INTEGRAL PART OF CONSTOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (INR in Lakh)

		As at March 31, 2025	As at March 31, 2024
4)	**Financial Assets**		
	Investment in Associates		
	Equity Instruments		
	At Fair Value		
	Sparion Infrastructure Private Limited	360.95	-
	Add: Profit for the period	185.29	-
		546.24	-
	Total	546.24	-
5)	**Other Non Current financial assets**		
	Security deposits - Unsecured	43.65	1.83
	Other Non Current Financial Assets		105.00
	Long term deposit with bank [maturity period more than twelve months]	270.52	283.22
		314.16	390.04
6)	Other non-current assets		
	Unsecured, Considered good	-	-
	Capital Advances	220.00	323.49
		220.00	323.49
7)	Inventories		
	Finished goods	251.46	1,390.10
	Packing Material	61.30	
	Work in progress	175.02	
	Raw Material	357.86	
		845.63	1,390.10

** Goods in transit is valued at cost to date.

		As at March 31, 2025	As at March 31, 2024
8)	Trade receivables		
	Receivables from related parties	-	-
	Other receivables	515.28	1,083.48
		515.28	1,083.48
	Break-up of Trade receivables		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	515.28	-
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		515.28	-

Trade Receivable ageing schedule:
As on 31 March 2025:

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	413.39	-	4.78	75.64	-	493.81
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	413.39	-	4.78	75.64	-	493.81

		As at March 31, 2025	As at March 31, 2024
9)	Cash and cash equivalents		
	Balance with Bank in current account	9.89	10.41
	Cash in hand	12.49	53.42
		-	
		22.38	63.84

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NOTES FORMING AN INTEGRAL PART OF CONSTOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (INR in Lakh)

10)	**Other financial assets**		
	Other Recievables	520.51	490.38
	Inter Corporate Deposits	991.51	853.40
	Security Deposit	111.00	-
	Loan to Staff	32.23	332.14
		1,655.24	**1,675.92**
11)	**Other current assets**		
	Advance to suppliers	436.27	54.06
	MAT Credit Entitlement	3.48	3.48
	Balance with Statutory Authorities	74.58	122.45
	Other Current Asset	-	30.00
	Prepaid expenses	7.48	10.10
		521.81	**220.10**

12) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Authorised:				
100000000 equity shares of Rs. 2 each	10,00,00,000	2,000.00	10,00,00,000	2,000.00
Issued, subscribed and fully paid-up:				
89000476 equity shares of Rs. 2 each	8,90,00,476	1,780.01	5,06,52,330	1,013.05

(i) Reconciliation of number of equity shares and the amount outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
As at the beginning of the year	5,06,52,330	1,013.05	5,06,52,330	1,013.05
Add: Issue of shares during the year	3,83,48,146	766.96	-	-
As at the end of the year	**8,90,00,476**	**1,780.01**	**5,06,52,330**	**1,013.05**

13) Other equity

Reserves and surplus	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	447.64	285.60
Add / (Less): Profit / (Loss) for the year	(682)	162.04
Less: Adjustment for Loss of controlling interest in subsidiary	(129)	
Closing balance	**(364.20)**	**447.64**
Securities Premium		
Opening balance	568.81	568.81
Add: Addition during the year	1,687	-
Closing balance	2,256.12	568.81
	1,892	**1,016.44**

14) Long Term Borrowings

Particular	As at March 31, 2025	As at March 31, 2024
Term Loans		
- From Banks and Financial Instituition	1.27	193.93
- From Other Parties	-	1,431.76
Closing balance	**1.27**	**1,625.69**

Short Term Borrowings

Particular	As at March 31, 2025	As at March 31, 2024
Term Loans		
- From Banks and Financial Instituition	-	1,286.95
- From Other Parties	1,318.82	1,483.74
Closing balance	**1,318.82**	**2,770.68**

15)	Trade payables		
	(a) total outstanding dues of micro and small enterprises		
	Trade payables - micro and small enterprises	-	-
	(b) total outstanding dues other than micro and small enterprises	174.32	477.64
	Trade payables to related parties	-	-
	Trade payables - others	-	-
		174.32	**477.64**

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NOTES FORMING AN INTEGRAL PART OF CONSTOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (INR in Lakh)

Trade Payable ageing schedule:

As on 31 March 2025:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	31.95	-	-	-	31.95
(ii) Others	-	-	135.12	8.04	0.03	-	143.19
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	167.07	8.04	0.03	-	175.14

Trade Payable ageing schedule:

As on 31 March 2024:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	14.64	-	-	-	14.64
(ii) Others	-	-	115.78	126.61	-	-	242.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	130.42	126.61	-	-	257.03

16) Other financial liabilities

Security deposits from Distributors	81.26	9.26
Current Maturities of Long Term Debt	2.94	141.50
	84.20	150.76

17) Provisions

Particular	As at March 31, 2025	As at March 31, 2024
Current		
Provision for Expenses	65.50	55.08
Provision for Income Tax	0.12	69.18
Provision for GST	(0.72)	-
Provision for Employee Benefits	2.77	2.00
	67.67	126.26
Non-current		-
Provision for Employee Benefits	28.49	32.45
	28.49	32.45

18) Other current liabilities

Advance from Customer	98.80	72.63
Statutory laibilities	9.06	57.97
	107.86	130.59

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KSHITIJ POLYINE LIMITED

(INR in Lakh)

NOTES FORMING AN INTEGRAL PART OF CONSTOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

		Year ended March 31, 2025	Year ended March 31, 2024
19)	**Revenue from Operations**		
	Revenue from contracts with customers		
	Sale of products		
	Sale of Goods	4,190.65	5,940.40
		4,190.65	**5,940.40**
20)	**Other Income**		
	Duty Drawback	0.09	0.71
	Other Income	0.44	1.80
	Commission		89.21
	Discounts	33.71	-
	Rental Income	11.20	19.90
	Balance written off (Ind AS Adjustment)	9.50	-
	Share Warrant forfeiture	-	132.00
	Foreign Exchange Fluctuation	0.06	0.02
	Interest Income	115.05	420.84
	Interest on FD	21.12	14.41
		191.18	**678.89**
21)	**Cost of Material Consumed**		
	Raw material		
	Opening Stock of Raw Materials	-	487.39
	Add : Purchases made during the year	3,328.93	4,770.96
	Less : Closing Stock of Raw Materials	357.86	-
		2,971.07	5,258.35
	Carraige inward		
	Packing materials	4.82	21.57
	Agency charges	0.08	0.25
	Transport charges	28.35	29.12
	Certification Charges	0.09	0.13
	Clearing & Forwarding charges	-	0.19
	Other Charges	68.00	95.63
		3,072.41	**5,405.22**
22)	**Changes In Inventories Of Finished Goods & Work-in Progress**		
	Inventories at the beginning of the year	-	
	Finished goods	1,390.46	742.40
	Packing Material	-	188.72
	Work in progress	-	141.15
		1,390.46	1,072.26
	Inventories at the end of the year	-	-
	Finished goods	251.46	1,390.10
	Packing Material	61.30	-
	Work in progress	175.02	-
		487.77	1,390.10

KSHITIJ POLYINE LIMITED (INR in Lakh)

		Year ended March 31, 2025	Year ended March 31, 2024
	(Increase)/Decrease in Inventories	-	-
	Finished goods	1,139.00	(647.71)
	Packing Material	(61.30)	188.72
	Work in progress	(175.02)	141.15
		902.68	**(317.84)**
23)	**Employee Benefit Expenses**		
	Salary, Wages and Allowances	282.67	478.61
	Director's Remuneration	20.19	26.20
	Contribution to Provident Fund and other funds	14.27	18.39
	Gratuity Expense	6.15	8.97
	Staff Welfare Expenses	0.35	(0.80)
	Bonus	14.88	14.98
	Contractor Labour Charges	200.45	35.62
		538.96	**581.98**
24)	**Financial Costs**		
	Interest expenses	244.53	197.73
	Interest on Lease Liabilities	3.95	5.83
	Bank Charges	4.19	14.43
		252.66	**217.98**
25)	**Depreciation and Amortization Expense**		
	Amortization of Right to Use	10.64	17.06
	Depreciation of property, plant and equipment	155.05	99.91
		165.69	**116.97**

VRCA & ASSOCIATES FRN NO. 104727W Chartered Accountants

KSHITIJ POLYINE LIMITED (INR in Lakh)

	Year ended March 31, 2025	Year ended March 31, 2024
26) Other expenses		
Electricity Expenses	102.86	112.07
Repair & Maintenance	7.35	0.75
Remuneration to Auditors	4.88	3.80
Legal and Professional Fees	24.68	44.14
Travelling & Conveyance	8.85	7.45
Vehicle Expense	0.55	2.15
Convinience Fees	-	0.06
Carriage outward	9.62	0.11
Cleaning Expense	0.09	4.42
Lodgeing and Boarding Expenses	1.27	1.05
Rent, Rates & Taxes	20.40	31.27
Insurance Expenses	13.39	7.24
Donation	0.06	-
Computer, Website & Software Expenses	1.78	3.13
Postage and Telephone Expenses & internet Expenses	5.62	5.54
Security Charges	6.90	2.44
GST Expense	-	4.14
Credit Card Expense	-	(0.51)
Membership and License	3.33	0.43
Packing and Forwarding	0.60	(0.05)
Commission	0.60	5.41
Exhibition Expense	15.98	-
Office Expenses	1.12	1.77
Shares Related Expenses	11.59	31.87
Right Issue Expense	39.26	-
Advertisements and Sales Promotion Expense	15.01	19.41
Muncipal Taxes	-	2.94
Other Expenses	11.65	48.16
Weighing A/c	0.09	0.07
Petrol & Diesel Expenses	6.13	14.92
Freight & Insurance	0.27	0.53
Canteen Expenses	-	0.05
Medical Expenses	0.18	0.31
Refreshment Expenses	17.13	18.87
Recruitment Expenses	-	0.73
Processing Fees	-	0.03
Fine on Delay Custom Clearance	-	0.40
Round off	0.36	0.00
Interest and Penalty under Income Tax	-	0.04
Water Charges	0.14	-
Printing & Stationery	3.93	3.87
Stamp Duty and Registration Charges	-	1.04
Late Payment Charges	-	0.02
Toll.Tax	0.31	0.02
	336.00	380.08

VRCA & ASSOCIATES Chartered Accountants FRN NO. 104727W

KSHITIJ POLYLINE LIMITED

Office No. 33, Dimple Arcade, Near Sai Dham Temple, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai - 400101

CIN: L25209MH2008PLC180484

Email: kshitij123@hotmail.com Web Site : www.kshitijpolyline.co.in

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	30.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	666.33	1,061.48	1,504.09	4,190.65	5,940.40
2	Other income	62.31	94.58	563.04	191.18	678.89
3	Total income (1+2)	728.64	1,156.07	2,067.13	4,381.83	6,619.29
4	Expenses					
	a) Cost of material consumed	985.42	885.19	1,015.65	3,975.09	5,087.03
	b) Employee benefits expense	168.23	136.29	105.05	538.96	581.98
	c) Finance costs	95.02	31.09	1.94	252.66	217.98
	d) Depreciation	93.05	35.88	43.17	165.69	116.97
	e) Other expenses	(54.23)	142.44	128.32	336.00	380.58
	Total expenses	1,287.50	1,230.89	1,294.13	5,268.41	6,384.54
5	Profit/ (Loss) before exceptional items and tax (3-4)	(558.86)	(74.82)	773.00	(886.58)	234.75
6	Exceptional items		-	(552.84)		-
7	Profit/(Loss) before tax (5-6)	(558.86)	(74.82)	220.15	(886.58)	234.75
8	Tax expenses :					
	Current tax- current year		-	68.48	-	68.48
	prior year		-			-
	Deferred tax liability/ (asset)	(17.23)	-	(0.15)	(17.23)	4.95
9	Profit/ (Loss) for the period (7-8)	(541.63)	(74.82)	151.83	(869.35)	161.32
	Share of Profit / (Loss) of Associate and Joint Ventures	160.49	24.80	160.49	185.29	
10	Other Comprehensive Income - (OCI) -(net of tax)	(1.70)	-	(0.72)	(1.70)	(0.72)
11	Total Comprehensive Income/(Expense) for the period (9+10)	(379.44)	(50.02)	151.11	(682.36)	160.60
12	Paid-up equity share capital (face value of Rs.2/- each)	1,780.01	1,780.01	1,013.05	1,780.01	1,013.05
13	Reserves and Surplus excluding Revaluation reserves	1,178.40	713.53	962.34	1,891.93	1,016.44
14	Basic & Diluted earning per share (face value of Rs.2/- each)*	(0.43)	(0.06)	0.30	(0.77)	0.32
13	Basic & Diluted Earning Per Share after extraordinary items (face value of Rs.2/- each)	(0.43)	(0.06)	0.30	(0.77)	0.32

* Not annualised, except year end basic and diluted EPS

otes : -

1. The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2025.
2. Figures of the previous period/year have been regrouped wherever necessary to conform to the current period/year presentation.
3. The Company has only one business segment, disclosure under Ind AS 108 on "Segment Reporting" issued by the ICAI is not applicable to Company.

For Kshitij Polyline Limited

Mahendra Kumar Jain
Director
DIN : 09765526
Place: Mumbai,
Date: 30/05/2025

KSHITIJ POLYLINE LIMITED
Office No. 33, Dimple Arcade, Near Sai Dham Temple, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai - 400101
CIN No. L25209MH2008PLC180484 Email Id : kshitij123@hotmail.com Website : www.kshitijpolyline.co.in

NOTES :-

1) The Company has presented its financial results under India Accounting Standards ("Ind AS") w.e.f. April 1,2021 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid down in the Ind AS 34

2) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 30/5/2025

3) The financial results and other financial / segment information for the quarter ended December 31,2024 have already been reviewed by the Statutory Auditors and are presented based on the information compiled by the management, after exercising necessary due diligience and making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

4) During the Quarter there was no complaints from the Investors

5) Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.

6) The Company has only one reportable segment (i:e manufacturing of PP, PVC profiles, other stationery Items)

FOR VRCA & ASSOCIATES
CHARTERED ACCOUNTANT

CA VAIBHAV GOEL
Membership No: 626644
FRN: 104727W
0
Place: Vadodara,
#REF!

For Kshitij Polyline Limited

Mahendra Kumar Jain
Director
DIN : 9765526
Place: Mumbai,
#REF!

KSHITIJ POLYLINE LIMITED

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(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	30.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Unaudited	Audited	Audited
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13	Basic & Diluted Earning Per Share after extraordinary items (face value of Rs.2/- each)	(0.43)	(0.06)	0.30	(0.77)	0.32

* Not annualised, except year end basic and diluted EPS

Notes : -

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For Kshitij Polyline Limited

Mahendra Kumar Jain
Director
DIN : 09765526
Place: Mumbai,
Date: 30/05/2025

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FOR VRCA & ASSOCIATES
CHARTERED ACCOUNTANT

CA VAIBHAV GOEL
Membership No: 626644
FRN: 104727W
0
Place: Vadodara,
#REF!

For Kshitij Polyline Limited

Mahendra Kumar Jain
Director
DIN : 9765526
Place: Mumbai,
#REF!

FINANCIAL INFORMATION

Extract Audited Consolidated Financial Statements for the financial year 2025-26 prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges:

(₹ In Lakh)

Particulars	Consolidated	
	FY 2025-26	FY 2024-25
Total revenue from operations	4,475.05	4,190.65
Net profit/loss before tax and extraordinary items	396.80	(886.58)
Net profit/loss after tax and extraordinary items	355.04	(869.35)
Equity share capital	3,084.90	1,780.01
Reserves and surplus	3,220.01	1,891.93
Net worth	6,304.91	3,671.94
Basic Earnings per share (in ₹)	0.25	(0.77)
Diluted Earnings per share (in ₹)	0.25	(0.77)
Return on net worth (%)	5.63	(23.08)
Net Asset Value per Share (in ₹)	4.09	4.13

Notes:

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares

Return on net worth: Net Profit for the year attributable to owners of our Company/Average Net Worth

Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year

The Audited Consolidated Financial Statements for financial years 2025-26 and 2024-25 of our Company are uploaded on the website of our Company at www.kshitijpolyline.co.in

RATIONALE FOR FLUCTUATIONS IN NET PROFIT AND OPERATING PROFIT

(Amount ₹ in Lakh)

Financial Year	Sales Amount	Net Margin Amount	Net Margin (%)	Operating Margin Amount	Operating Margin (%)	Rational
2025-26	4,475.05	387.29	8.65	1,663.45	37.17	During FY 2025–26, the Company commenced operations at an additional manufacturing unit to cater to growing market demand. The enhanced production capacity enabled the Company to increase its sales volumes compared to previous years, resulting in improved profitability and profit margins. On a consolidated basis, the Company recorded revenue from operations of ₹ 4,475.05 lakh during FY 2025–26, as against ₹ 4,190.65 lakh in the previous financial year, reflecting an increase of 6.79%. The increased manufacturing capacity enabled the Company to better meet customer demand, thereby supporting higher sales and overall profitability.

Financial Year	Sales Amount	Net Margin Amount	Net Margin (%)	Operating Margin Amount	Operating Margin (%)	Rational
						However, the establishment of the additional manufacturing unit led to an increase in employee benefit expenses, depreciation, and amortization expenses compared to the previous year. Further, the prevailing war situation resulted in a significant rise in raw material prices, leading to higher material consumption costs during the year. Despite these cost pressures, the Company was able to improve its profitability and profit margins through increased operational scale and higher revenues.
2024-25	4,190.65	(682.36)	(16.28)	406.74	9.71	During FY 2024-25, the Company experienced a significant decline in profitability as compared to FY 2023-24. On consolidated basis, the Company's Revenue from Operations decreased by 29.46% from ₹ 5,940.40 Lakh in FY 2023-24 to ₹ 4,190.65 Lakh in FY 2024-25. The reduction in revenue adversely impacted the Company's ability to absorb fixed operating costs, thereby affecting overall profitability. A major factor contributing to the decline in operating performance was the substantial change in inventory levels. During FY 2024-25, the Company reported an increase in inventories of finished goods and work-in-progress amounting to ₹ 902.68 Lakh, as against a reduction in inventories of ₹ 317.84 Lakh during FY 2023-24. This adverse movement of approximately ₹ 1,220.52 Lakh had a significant impact on the cost structure and operating margins for the year. Further, although consolidated employee benefit expenses decreased marginally from ₹ 581.98 Lakh in FY 2023-24 to ₹ 538.96 Lakh in FY 2024-25, the Company witnessed increases in other fixed and financing costs. Consolidated Finance costs increased by 15.91% from ₹ 217.98 Lakh to ₹ 252.66 Lakh, primarily due to higher borrowings cost and increased working capital requirements. Depreciation and amortization expenses also increased by 41.65% from ₹ 116.97 Lakh to ₹ 165.69 Lakh, reflecting capital expenditure incurred towards expansion of manufacturing facilities and related assets. Consequently, total consolidated expenses decreased to ₹ 5,268.41 Lakh in FY 2024-25 from ₹ 6,384.40 Lakh in FY 2023-24 despite lower revenues. As a result, the Company reported a consolidated Loss Before Tax of ₹ 886.58 Lakh in FY 2024-25 compared to a Profit Before Tax of ₹ 234.89 Lakh in FY 2023-24.

Financial Year	Sales Amount	Net Margin Amount	Net Margin (%)	Operating Margin Amount	Operating Margin (%)	Rational
						The above factors collectively led to a significant deterioration in operating profit margins and ultimately impacted the Company's bottom line. Accordingly, the Company reported a consolidated Net Loss of ₹ 682.36 Lakh during FY 2024-25 as against a Net profit of ₹ 162.04 Lakh during FY 2023-24, representing a substantial increase in losses in 2024-25. Further, M/s. Sparion Infrastructure Private Limited ceased to be a wholly owned subsidiary and became an associate company. Accordingly, its turnover and profit were consolidated only for the period during which it remained a wholly owned subsidiary. For the remaining period, only the Company's proportionate share of profit, based on its percentage holding, was recognized. This accounting treatment resulted in a reduction in the net profit margin as compared to FY 2023–24. Additionally, owing to the cancellation of orders received during the COVID-19 period, the management maximized the re-use of available material in production. The remaining material was sold at discounted prices, leading to a reduction in inventory value and adversely impacting the profit margin for the year.
2023-24	5,940.40	162.04	2.73	853.00	14.36	During FY 2023-24, the Company recorded significant growth in its business operations, resulting in a substantial improvement in operating performance and profitability as compared to FY 2022-23. Consolidated Revenue from Operations increased from ₹ 3,398 Lakh in FY 2022-23 to ₹ 5,940 Lakh in FY 2023-24, representing a growth of approximately 74.81%. The increase was primarily driven by higher sales volumes, improved market demand, expansion of the customer base, and enhanced utilization of production capacity. The growth in revenue enabled the Company to achieve better absorption of fixed costs and operational efficiencies. In addition, Other Income increased significantly from ₹ 11 Lakh in FY 2022-23 to ₹ 679 Lakh in FY 2023-24, which further contributed to the improvement in profitability. Although total consolidated expenses increased in line with higher business activity, the increase was proportionately lower than the growth in total income. The Company also reported favourable inventory movements, with changes in inventories of

Financial Year	Sales Amount	Net Margin Amount	Net Margin (%)	Operating Margin Amount	Operating Margin (%)	Rational
						finished goods and work-in-progress amounting to ₹ (318) Lakh in FY 2023-24 as against ₹ (44) Lakh in FY 2022-23, reflecting improved inventory turnover and stronger sales realization. As a result of higher revenues, improved operating leverage, and increased other income, Consolidated Profit Before Tax increased from ₹ 60 Lakh in FY 2022-23 to ₹ 235 lakh in FY 2023-24, while Consolidated Profit After Tax increased from ₹ 36 Lakh to ₹ 161 Lakh during the same period. Further, during FY 2023–24, the Company had two wholly owned subsidiaries, namely Kshitij E-Store Ventures Private Limited and Sparion Infrastructure Private Limited. Accordingly, the consolidated turnover and profit for the year were higher.

RATIONALE FOR FLUCTUATIONS IN TOTAL ASSETS AND TOTAL LIABILITIES

(Amount ₹ in Lakh)

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Total Assets	8,894.46	5,669.17	7,435.00
Total Liabilities	2,589.55	1,997.24	5,407.00
Net Worth	6,304.91	3,671.94	2,029.00

Comparison of FY 2025–26 vis-à-vis FY 2024–25:

During the financial year 2025-26, the Company's total consolidated assets increased significantly from ₹5,669.17 lakh as at March 31, 2025 to ₹ 8,894.46 lakh as at March 31, 2026, representing an increase of ₹3,225.29 lakh (56.9%). The increase in assets contribute by New Plant & Machinery of ₹ 931.68 Lakh, Inventory by ₹ 701.24 Lakh due to increase in price of Raw Material, amount of ₹ 2,134.28 Lakh paid to acquire stress assets through NCLT (as on today the company has paid agreed consideration based on submitted resolution plan to creditors). The major contributor to the increase in consolidated total assets is current assets, which rose from ₹3,560.34 lakh to ₹6,656.84 lakh. The increase was primarily driven by growth in current assets, particularly inventories, reflecting higher business volumes, increased working capital requirements, and deployment of funds into financial assets. Within the current assets, Other Financial Assets increased sharply from ₹1,655.24 lakh to ₹4,090.46 lakh, indicating deployment of funds into short-term investments, advances, deposits, or other financial instruments. This increase alone contributed approximately 75% of the overall growth in total assets and suggests that the Company had significant additional funds available during the year.

Consolidated Inventories increased from ₹845.63 lakh to ₹1,546.87 lakh, reflecting a growth of ₹701.24 lakh. This increase is indicative of higher procurement of raw materials, increased production activities, stock accumulation to support anticipated sales growth, or expansion of business operations. The increase in inventory levels demonstrates management's strategy to support a larger scale of operations and meet future customer demand.

The Company also recorded a substantial increase in consolidated Property, Plant and Equipment, which rose from ₹847.46 lakh to ₹1,582.37 lakh. This increase of ₹734.91 lakh reflects significant capital expenditure incurred during the year, likely towards acquisition of machinery, manufacturing facilities, production equipment, or infrastructure development. Such investments indicate that the Company is pursuing long-term capacity expansion and strengthening its operational capabilities.

Consolidated Trade receivables increased from ₹515.28 lakh to ₹619.59 lakh, suggesting growth in sales activity and a corresponding increase in credit extended to customers. The increase may also reflect higher revenue generation during the year or longer credit periods offered to support business expansion. Overall, the growth in receivables is consistent with the increase in inventory and fixed assets, pointing towards an expanding business scale.

Partially offsetting these increases was a reduction in non-current investments and other non-current financial assets. Investments declined from ₹546.24 lakh to ₹249.37 lakh, while other non-current financial assets reduced from ₹314.16 lakh to ₹68.78 lakh. These decreases may indicate liquidation or reclassification of long-term investments and redeployment of funds into current financial assets, working capital, or capital expenditure projects. The movement suggests a strategic reallocation of resources to support growth initiatives during the year.

Consolidated total liabilities increased from ₹1,997.24 lakh as at March 31, 2025 to ₹2,589.55 lakh as at March 31, 2026, representing an increase of ₹592.31 lakh (29.7%). The increase was mainly attributable to growth in current liabilities, reflecting the higher working capital requirements arising from the expansion of business operations. Short-term borrowings increased from ₹1,318.82 lakh to ₹1,708.41 lakh, an increase of ₹389.59 lakh. This suggests that the Company utilized additional facilities to finance higher inventory levels, support receivable growth, and fund day-to-day operational requirements. The increase in borrowings is consistent with the significant expansion in current assets and indicates greater utilization of banking and credit facilities during the year. Current liabilities increased mainly on account of higher trade payables arising from increased procurement activities to support business growth. At the same time, the Company reduced its long-term borrowings, demonstrating a stronger capital structure and lower dependence on debt financing.

Consolidated Trade payables increased substantially from ₹174.32 lakh to ₹460.25 lakh. This increase reflects higher purchases of raw materials, goods, and services required to support expanded operations. The rise in payables also indicates that suppliers financed a portion of the Company's working capital requirements through extended credit terms. Such an increase is generally expected when a business experiences rapid growth in inventory and production activities. While long-term borrowings increased from ₹1.27 lakh to ₹44.11 lakh, the increase was due further loan obtained by the company. Lease liabilities also declined during the year, indicating repayment of lease obligations. This demonstrates that the Company's expansion was not heavily dependent on long-term debt financing.

Equity share capital increased by ₹2,632.97 lakh owing to an increase in share capital and reserves/surplus, indicating capital infusion by way of preferential issue of shares and retention of profits during the year.

Accordingly, the increase in total assets and total liabilities/equity is attributable to business expansion, enhancement of operating capacity, growth in working capital, and strengthening of the Company's net worth during FY 2025-26.

Comparison of FY 2024–25 vis-à-vis FY 2023–24:

During FY 2024-25, the Company's total consolidated assets decreased from ₹7,437.00 lakh to ₹5,669.17 lakh primarily due to reduction in property, plant and equipment, inventories, and trade receivables. The reduction reflects rationalization of fixed assets, improved working capital management, recovery of receivables, and optimization of inventory levels. Simultaneously, the Company increased its holdings in investments and other financial assets through redeployment of available funds.

Simultaneously, consolidated total liabilities reduced significantly from ₹5,407.00 lakh to ₹1,997.24 lakh, mainly on account of substantial repayment of borrowings of ₹ 1451.86 lakh and a decrease in trade payables. The Company substantially reduced both long-term and short-term borrowings aggregating ₹2,952.73 lakh, resulting in a significant decline in overall leverage. This debt reduction was supported by fresh equity infusion of ₹767.01 lakh and growth in reserves and surplus of ₹875.93 lakh. The Company strengthened its financial position through reduction of debt obligations and improvement in leverage ratios. Overall, the decline in liabilities exceeded the reduction in assets, indicating a strengthening of the Company’s financial position through deleveraging and capital infusion.

Total equity increased from ₹2,029.00 lakh to ₹3,671.94 lakh owing to increase in share capital by way of issue of preferential issue of shares, indicating infusion of funds and enhancement of shareholders' net worth. Consequently, the Company's capital structure improved considerably during FY 2024-25 with lower debt and higher equity funding, resulting in a stronger balance sheet and reduced financial risk.

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Proven capability in delivering superior quality products featuring innovative designs and tailored applications, effectively serving diverse corporate and institutional clientele;
- Sustained commitment to product innovation, incorporating an extensive palette of colors, varied formats, and specialized application-specific enhancements;
- Strategic evolution from conventional materials to advanced polypropylene (PP)-based substrates across core product categories, including files, folders, calendars, diaries, and bespoke books;
- Robust and escalating market demand for customized, resilient, and aesthetically refined stationery and organizational solutions;
- Highly scalable operational framework, facilitating seamless geographic expansion and penetration into additional customer segments;
- Strategic diversification of product portfolio, fortified market positioning within corporate and institutional channels, and proactive pursuit of emerging opportunities in intelligent identification technologies and next-generation advanced material innovations.

Quantitative factors

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

1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹ 2):

Financial year	Basic EPS (₹)	Diluted EPS (₹)
March 31, 2026	0.25	0.25
March 31, 2025	(0.77)	(0.77)

Notes:
Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.
Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

2. Return on Net Worth ("RoNW")

Financial year	RoNW (%)
March 31, 2026	5.63
March 31, 2025	(23.08)

Return on net worth: Net Profit for the year attributable to owners of our Company/Average Net Worth.

3. Net Asset Value ("NAV") per Equity Shares

Financial year	Net Asset Value ("NAV") (₹)
March 31, 2026	4.09
March 31, 2025	4.13

Note: Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 4.45 per Equity Share.

The Issue Price is 1.59 times of the face value of the Equity Share.

SECTION VI – STATUTORY AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business and our company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to "Objects of the Issue" on page 42 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THIS ISSUE

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on May 8, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Letter of Offer has been approved by our Board pursuant to its resolution dated Thursday, August 13, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on Thursday, August 13, 2026.

Our Board, in its meeting held on Thursday, August 13, 2026 and subsequently on Thursday, August 20, 2026, has resolved to issue 61697950 Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 3.17 per Rights Equity Share (including a premium of ₹ 1.17 per Rights Equity Share) aggregating up to ₹ 1,955.83 Lakhs and the Rights Entitlement as 2 (Two) Rights Equity Shares for every 5 (Five) fully paid-up Equity Shares, held as on the Record Date being Wednesday, August 19, 2026. The Issue Price has been arrived at by our Company prior to determination of the Record Date..

* Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.

Our Company has received in-principle approvals from NSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated August 12, 2026. Our Company will also make applications to NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE013820027 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “Terms of the Issue” beginning on page 65.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Since our Promoter is a corporate entity, the Fugitive Economic Offenders Act, 2018 is not applicable to them.
The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

PROHIBITION BY RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on NSE. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made an application to the NSE and has received their in-principle approvals through its letter dated August 12, 2026 for listing of the Rights Equity Shares to be Allotted pursuant to this Issue. NSE is the Designated Stock Exchange for this Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of the Issue is NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/55119 dated August 12, 2026 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE OF THE RBI, THE IRDAI AND OF ANY OTHER REGULATORY AUTHORITY (IF APPLICABLE)

Not applicable

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders, and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

FILING

This Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Kfin Technologies Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on March 31, 2026, our Company has redressed all complaints received from the investors.

Investors may contact the Registrar or our Chief Financial Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "*Terms of the Issue*" beginning on page 65.

Investor Grievances arising out of this Issue Investors may contact the Registrar to the Issue at:

KFIN TECHNOLOGIES LIMITED
Address: Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032
Tel: +91-40-6716-2222/18003094001;
Email ID: kshitij.rights@kfintech.com
Website: www.kfintech.com
Investors Grievance E-mail: einward.ris@kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072
Validity of Registration: Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/post-Issue related matters such as non-receipt of Letters of Allotment/share certificates/demat credit/Refund Orders etc.

The contact details of the Company Secretary are as follows:

Ms. Nikita Dhaval Mehta
Kshitij Polyline Limited
33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway,
Mumbai, Kandivali East, Mumbai, Maharashtra, India, 400101
Tel: +91-7742633577; **Email:** compliance@kshitijpolyline.co.in

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.kfintech.com and on the website of our Company at www.kshitijpolyline.co.in.

Please note that our Company has opened a separate demat suspense escrow account (namely, "KSHITIJ POLYLINE LIMITED-SUSPENSE ESCROW DEMAT ACCOUNT") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by Wednesday, September 2, 2026, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares

to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “Restrictions on Purchases and Resales” beginning on page 91.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Shareholders can access this Letter of offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

1. Our Company at www.kshitijpolyline.co.in;
2. The Registrar at www.kfintech.com;
3. The Stock Exchange at www.nseindia.com;

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit www.kfintech.com

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.kfintech.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.kshitijpolyline.co.in.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in

the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer was filed with the Stock Exchanges and this Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available

by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "Grounds for Technical Rejection" in the chapter titled "Terms of the Issue" beginning on page 65. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see *"• Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process"* in the chapter titled "Terms of the Issue" on page 65.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

(i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
(ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
(iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
(iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
(v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

(c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(e) Do not submit Application Form using third party ASBA account.

(f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.

(g) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoter or members of our Promoter Group

Our Promoter or members of our Promoter Group may renounce any portion of their Rights Entitlement to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renouncee) as well.

Time limit for renouncing of RE by promoter and members of promoter and credit of RE to specific investor should be specified such that specific investor is able to apply before 11:00 am on Issue Opening Date. On- market RE renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process***

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Kshitij Polyline Limited;

2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total Application amount paid at the rate of ₹ 3.17 per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

16. All such Eligible Equity Shareholders, shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on page 91, and shall include the following:

    "I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

    I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

    I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 91.

    I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.kfintech.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- **Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

(a) The Eligible Equity Shareholders, shall visit www.kfintech.com, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and

(c) The remaining procedure for Application shall be same as set out in the section entitled "• *Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*" in the chapter titled "Terms of the Issue" on page 65.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled "- Basis of Allotment" in the chapter titled "Terms of the Issue" on page 65.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

As on the date of this Letter of Offer, members of our Promoter and Promoter Group do not hold any Equity Shares of our Company. Vide letter dated May 8, 2026 ("Subscription Letters"), since they are not holding any equity shares of the Company, they will neither participate in this right issue nor they intend to apply for any additional Rights Equity Shares (including any unsubscribed portion of the Issue).

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue to Specific Investor(s)

Our Company may allot the under subscribed portion of the Rights Issue to any specific investor(s). Name(s) of the specific investor(s) shall be disclosed in a public advertisement which shall be given at least two days prior to the issue opening date.

Additional general instructions for Shareholders in relation to making of an application

(a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

(b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled "Terms of the Issue • Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process" on page 65.

(d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

(f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation **("Demographic Details")** are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to** such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

(k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.

(m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.

(n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(q) Do not pay the Application Money in cash, by money order, pay order or postal order.

(r) Do not submit Multiple Applications.

(s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.

(t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

GROUNDS FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Application from Investors that are residing in U.S. address as per the depository records.

(s) Applicants not having the requisite approvals to make Application in the Issue.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "Terms of the Issue - Procedure for Applications by Mutual Funds" on page 65.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into

India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, September 4, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Terms of the Issue - Basis of Allotment" on page 65.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application

Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 2 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.kfintech.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.kshitijpolyline.co.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE013820027. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar www.kfintech.com). Such Eligible Equity Shareholders, can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- **Renouncees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- **Renunciation of Rights Entitlements**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “On Market Renunciation”); or (b) through an off-market transfer (the “Off Market Renunciation”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. **Payment Schedule of Rights Equity Shares** ₹ 3.17 per Rights Equity Share (including premium of ₹ 1.17 per Rights Equity Share) shall be payable on Application.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 3.17 per Rights Equity Share (including premium of ₹ 1.17 per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE013820027 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, August 27, 2026 to Tuesday, September 1, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE013820027 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE013820027, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see "The Issue" beginning on page 35.

- **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 2 (Two) Equity Share for every 5 (Five) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 (Five) Equity Shares or not in the multiple of 5 (Five), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 5 (Five) Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends.

- **Listing and trading of the Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/55119 dated August 12, 2026 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Symbol: KSHITIJPOL) under the ISIN: INE013801027. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- **Subscription to this Issue by our Promoter and members of the Promoter Group**

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see "Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)" on page 17.

- **Rights of the Rights Equity Shareholder**

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

(a) The right to receive dividend, if declared;

(b) The right to receive surplus on liquidation;

(c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

(d) The right to free transferability of Rights Equity Shares;

(e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and

(f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

GENERAL TERMS OF THE ISSUE

- **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- **Notices**

Our Company will send through email and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is situated).

This Letter of Offer, and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

- **Offer to Non-Resident Eligible Equity Shareholders**

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as

Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at kshitij.rights@kfintech.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at kshitij.rights@kfintech.com.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" IN THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 65.

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**MONDAY, AUGUST 24, 2026**
ISSUE OPENING DATE	**THURSDAY, AUGUST 27, 2026**
LAST DATE ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	**TUESDAY, SEPTEMBER 1, 2026**
ISSUE CLOSING DATE*	**FRIDAY, SEPTEMBER 4, 2026**
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**MONDAY, SEPTEMBER 7, 2026**
DATE OF ALLOTMENT (ON OR ABOUT)	**MONDAY, SEPTEMBER 7, 2026**
DATE OF CREDIT (ON OR ABOUT)	**TUESDAY, SEPTEMBER 8, 2026**
DATE OF LISTING (ON OR ABOUT)	**WEDNESDAY, SEPTEMBER 9, 2026**

Note: *# Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*
** Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., Wednesday, September 2, 2026, to enable the credit of the Rights Entitlements by way of transfer from the Demat

Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Thursday, September 3, 2026.

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the specific investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a 2 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 2 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

(a) Unblocking amounts blocked using ASBA facility.

(b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(c) **National Electronic Fund Transfer** ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

(d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

(e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

(f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated August 9, 2018, amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement dated July 12, 2018, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10.00 Lakh or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10.00 Lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50.00 Lakh or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.

3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOS Schemes and other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

7) Adequate arrangements shall be made to collect all ASBA Applications.

8) As on date, our Company does not have any convertible debt instruments.

9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "KSHITIJ POLYLINE LIMITED – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

   KFIN TECHNOLOGIES LIMITED
   Address: Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032
   Tel: +91-40-6716-2222/18003094001;
   Email ID: kshitij.rights@kfintech.com
   Website: www.kfintech.com
   Investors Grievance E-mail: einward.ris@kfintech.com
   Contact Person: Mr. M Murali Krishna
   SEBI Registration Number: INR000000221
   CIN: L72400MH2017PLC444072
   Validity of Registration: Permanent

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (i.e, Kfin Technologies Limited at www.kfintech.com).

4. The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.kfintech.com;

b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.kfintech.com;

c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.kfintech.com;

d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: kshitij.rights@kfintech.com.

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies **("OCBs")** have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in "offshore transactions" as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an

Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the **"purchaser"**, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on NSE and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of NSE (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at www.kshitijpolyline.co.in from the date of the Letter of Offer until the Issue Closing Date.

A. MATERIAL CONTRACTS FOR THE ISSUE

1. Tripartite agreement dated August 9, 2018 amongst our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated July 12, 2018 amongst our Company, CDSL and the Registrar to the Issue.
3. Registrar Agreement dated May 8, 2026, between our Company and the Registrar to the Issue.
4. Banker to the Issue Agreement dated May 8, 2026, between our Company, Registrar and the Bankers to the Issue.
5. Monitoring Agency Agreement dated May 8, 2026, between our Company and the Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation pursuant to conversion of our Company from 'Kshitij Polyline Private Limited' to 'Kshitij Polyline Limited' dated January 19, 2018.
3. Consent letter dated May 8, 2026, from our Statutory Auditors, M/s. VRCA & Associates, to include their name in this Letter of Offer, as an "expert" as defined under Section 2(38) of the Companies Act, 2013.
4. Consent of the Registrar to the Issue, Banker(s) to the Issue and Monitoring Agency for inclusion of their names in this Letter of Offer in their respective capacities
5. Statement of possible special tax benefits available to our Company, its shareholders dated August 12, 2026, from the Statutory Auditors included in this Letter of Offer.
6. Audited Consolidated Financial Statements for FY 2025-26.
7. Audited Consolidated Financial Statements for FY 2024-25.
8. Resolution of our Board of Directors dated May 8, 2026, approving and adopting the Draft Letter of Offer.
9. Resolution of our Board of Directors dated August 13, 2026 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
10. Resolution of our Board of Directors dated August 13, 2026 and August 20, 2026, approving and adopting the Letter of Offer and Corrigendum.
11. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
12. In-principle listing approvals dated August 12, 2026 issued by NSE for listing of the Rights Equity Shares to be Allotted in this Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

SECTION IX – DECLARATIONS

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

-- sd --

Mahendra Kumar Jain
Chairman and Executive Director and Chief Financial Officer
DIN: 09765526

Place: Mumbai
Date: 20/08/2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

-- sd --

Vineeta Jain
Whole Time Director
DIN: 10481057

Place: Mumbai
Date: 20/08/2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

-- sd --

Rushiraj Zaverbhai Patel
Independent Director
DIN: 08017580

Place: Mumbai
Date: 20/08/2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

-- sd --

Rajesh Nandkishore Pherwani
Independent Director
DIN: 07576485

Place: Mumbai
Date: 20/08/2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

-- sd --

Mayur Jitendra Thakar
Independent Director
DIN: 08156395

Place: Mumbai
Date: 20/08/2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

-- sd --

Ruhini Kumar Chakraborty
Independent Director
DIN: 08124270

Place: Mumbai
Date: 20/08/2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY KMP OF OUR COMPANY

-- sd --

Nikita Dhaval Mehta
Company Secretary & Compliance Officer

Place: Mumbai
Date: 20/08/2026

MAHENDRA KUMAR JAIN

Digitally signed by MAHENDRA KUMAR JAIN
Date: 2026.08.20 23:05:46 +05'30'