



S. D. INTERNATIONAL LIMITED
CORPORATE IDENTITY NUMBER: U22203UP2008PLC036047

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
AL -18B & AL-19, Sector - 13, GIDA, Sahjanwa, Gorakhpur Sadar, Gorakhpur – 273 209, Uttar Pradesh, India	Shubham Kumar <i>Company Secretary and Compliance Officer</i>	Email: cs@sdpack.in Tel: +91 84000 04789	www.sdpack.in

THE PROMOTERS OF OUR COMPANY: VINAY AGARWAL, POONAM AGARWAL, LAKSHYA AGARWAL AND S. D. POLYTEX PRIVATE LIMITED

DETAILS OF THE OFFER

Type	Fresh Issue size [^]	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to 1,30,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 35,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 1,65,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 480. For details in relation to share reservation among QIBs, RIBs and NIBs, see “Offer Structure” on page 499.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Promoter Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Vinay Agarwal	Promoter Selling Shareholder	Up to 35,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	1.92

⁽¹⁾ As certified by the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 133, should not be considered indicative of the market price after listing. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which they will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention is invited to “Risk Factors” beginning on page 22.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus 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 the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by him in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to him and/or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, in the Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures and undertakings, made by or relating to our Company or our Company’s business or any other persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

 VALMIKI LEELA Investment Banker Valmiki Leela Capital Private Limited	Contact Person: Khush Joshipura/Akshika Somani	Tel: +91 79650 90099 E-mail: sd.ipo@valmikileela.com
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REGISTRAR TO THE OFFER

 KFINTECH EXPERIENCE TRANSFORMATION KFIN Technologies Limited	Contact Person: M. Murali Krishna/Williams R	Tel: +91 40 6716 2222 / 1800 309 4001 E-mail: sdinternational.ipo@kfintech.com
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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON	[●] ^{(2)(3)^}
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⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one (1) Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs, one (1) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

[^] Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the

Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 (Please scan this QR Code to view the Draft Red Herring Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.sdpack.in/investor-relation.html and the BRLM at www.valmikileela.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 21, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

Our Company is engaged in the manufacturing of semi-rigid and rigid food packaging products in India. After our incorporation in 2008, we have diversified our portfolio and currently our products are used across various end-use segments, including takeaway and food-service establishments, dairy, sweets and confectionery, bakery, branded food products and agro-based produce. Our customer base comprises business-to-business ("B2B") customers, corporates and distributors operating across various end-use sectors. Our domestic customer and distribution network extends across multiple regions in India. Currently, we have a manufacturing capacity of 20,100 MT. (Source: CareEdge Report)

a. Business overview – products and services

We are primarily engaged in the manufacture, supply and distribution of semi-rigid and rigid food and FMCG packaging products, including (i) thermoformed PP, PET and HIPS packaging containers; (ii) injection moulded (thin-wall) and in-mould labelled ("IML") packaging containers; and (iii) blow moulded plastic buckets and containers. As of March 31, 2026, our products included more than 250 SKUs and our manufacturing facilities had an aggregate installed capacity of 20,100 MT.

For further details, see "**Our Business**" beginning on page 242 of the Draft Red Herring Prospectus.

b. Industries served and typical customers

We operate primarily on a B2B business model and cater to customers across takeaway food and restaurant services, dairy products, sweets and confectionery, bakery products, branded food packaging and agro-based products. As of March 31, 2026, we had 834 customers. Our products are supplied to customers and distributors in accordance with their dimensional, structural and aesthetic specifications.

For further details, see "**Our Business**" beginning on page 242 of the Draft Red Herring Prospectus.

c. Product categories and revenue contribution

The following table sets forth the revenue contribution of our key product categories for the periods indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Thermoformed (PP & PET) containers & HIPS dairy cups	2,142.49	70.88%	1,853.79	82.25%	1,662.26	95.50%
Thin wall injection moulded and in-mould labelled containers	611.55	20.23%	156.92	6.96%	0.72	0.04%

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Blow moulded containers & buckets	146.41	4.84%	134.89	5.98%	0	0
Trading & other operating sales*	122.39	4.05%	108.28	4.81%	77.67	4.46%
TOTAL	3,022.84	100.00%	2,253.88	100.00%	1,740.65	100.00%

*Trading & other Operating revenue includes sale of containers, aluminium foil, granules, scrap and others.

For further details, see “**Our Business**” beginning on page 242 of the Draft Red Herring Prospectus.

d. Key geographies

During the last three Fiscals, we supplied our products across 21 states and four union territories in India, and outside India to Nepal, UAE, Israel and Bangladesh.

e. Revenue concentration among top five customers

The table below sets forth the details of revenue contribution by our top five and top ten customers for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ millions)	Percentage of our total revenue from operations (%)	Amount (in ₹ millions)	Percentage of our total revenue from operations (%)	Amount (in ₹ millions)	Percentage of our total revenue from operations
Revenue from the top five customers	566.11	18.73%	500.85	22.22%	468.66	26.91%
Revenue from top ten customers	820.75	27.15%	690.14	30.63%	617.05	35.44%

f. Key facilities

Details of our manufacturing facilities are below:

Name of the entity which owns/ has leased the property	Name of Manufacturing facility	Manufacturing facility address	Operational since	Relevant installed machinery	Products manufactured
S. D. International Limited	Unit I	AL-18 B, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	2009	Sheet Extrusion and Thermoforming	Thermoformed (PP & PET) Containers
		AL-19, Sector 13, Kalesar, Sahjanwa, Gorakhpur 273209		Injection Moulding	Thin wall Injection Moulded and In-Mould Labelled Containers
S. D. International Limited	Unit II	BL-4, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	2018	Sheet Extrusion and Thermoforming	Thermoformed (PP & PET) Containers
		BL-12, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209			

Name of the entity which owns/ has leased the property	Name of Manufacturing facility	Manufacturing facility address	Operational since	Relevant installed machinery	Products manufactured
S. D. Plastoware Private Limited	Unit I	Plot E-5, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127; and Plot E-6, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127	2021*	Sheet Extrusion and Thermoforming	Thermoformed (PP & PET) Containers & HIPS Dairy Cups
				Injection Moulding	Thin wall Injection Moulded and IN-Mould Labelled Containers
				Blow Moulding	Blow Moulded Containers & Buckets

* Company had started operations at Lucknow in 2021; however, the plant was thereafter shifted to Plot E-5/6, Industrial Area, Sandila, Hardoi, Uttar Pradesh- 241127 in 2023.

g. Business strengths and strategies

Strengths

- (i) Diverse customer base across multiple industry segments;
- (ii) Diversified product portfolio across various categories;
- (iii) Strategically located manufacturing facilities with integrated manufacturing capabilities;
- (iv) Innovation-led product and process development and quality systems; and
- (v) Experienced and skilled management team and Board of Directors.

Strategies

- (i) Scale production capabilities and diversify product offerings;
- (ii) Expand the customer base and market share;
- (iii) Expand geographical presence and increase exports;
- (iv) Focus on deleveraging and enhancing financial flexibility;
- (v) Continue to improve operational efficiencies, reduce costs and meet customer expectations; and
- (vi) Capitalize on favourable industry tailwinds and sustainability trends.

For further details, see “**Our Business**” beginning on page 242 of the Draft Red Herring Prospectus.

2. Summary of the industry (Source: CareEdge Report)

The Indian packaging industry reached approximately USD 92 billion in CY25 and is projected to reach approximately USD 129 billion by CY30, representing a CAGR of 7.0%. The Indian rigid plastic packaging market was approximately USD 14.7 billion in CY25 and is projected to reach USD 21.4 billion by CY30, representing a CAGR of 7.9%. The semi-rigid plastic packaging market was approximately USD 5.1 billion in CY25 and is projected to reach USD 7.3 billion by CY30, representing a CAGR of 7.5%. Growth is supported by rising disposable incomes, urbanisation, organised retail, e-commerce and quick commerce, packaged food and dairy consumption, exports and increasing adoption of lightweight and sustainable packaging solutions.

For further details, see “**Industry Overview**” on page 149 of the Draft Red Herring Prospectus.

3. Promoters

As on the date of the Draft Red Herring Prospectus, Vinay Agarwal, Poonam Agarwal, Lakshya Agarwal and S.D. Polytex Private Limited are the Promoters of our Company.

The details of our Promoters are as follows:

Vinay Agarwal

Vinay Agarwal is the Promoter and Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur and has more than 18 years of experience in the plastic packaging industry. He is responsible for formulating and executing our strategic plan, leading day-to-day operations, managing financial performance and promoting corporate governance and transparency.

Poonam Agarwal

Poonam Agarwal is the Promoter and Non-Executive Non-Independent Director of our Company. She holds a bachelor's and master's degree in arts from Rani Durgavati Vishwavidyalaya, Jabalpur and has over 15 years of experience. She is responsible for identifying new market opportunities, building client relationships and developing strategies to expand the business.

Lakshya Agarwal

Lakshya Agarwal, aged 18 years, is the Promoter of our Company. He has completed his higher secondary certificate examinations from the Council for the Indian School Certificate Examinations. He is involved in brand strategy, creative design and digital marketing, with a focus on digital brand development and marketing initiatives.

S. D. Polytex Private Limited

S. D. Polytex Private Limited is a Corporate Promoter of our Company. It was incorporated on December 22, 2014 under the Companies Act, 2013. Its registered office is at Lakshya House, C/123/288, Gas Godown Gali, Purdilpur, Gorakhpur, Uttar Pradesh – 273 001, India.

Its authorised activities include, inter alia, trading, dealing and manufacturing of polymers, plastic goods and allied products.

For further details, see “**Our Management**” and “**Our Promoters and Promoter Group**” beginning on pages 301 and 321 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Objects of the Offer are (i) repayment/prepayment, in full or in part, of certain borrowings availed by our Company; (ii) funding of capital expenditure towards purchase of machinery and equipment by our Company; and (iii) general corporate purposes.

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

(in ₹ millions)		
Sr. No.	Particulars	Estimated Amount [^]
1.	Repayment/prepayment, in full or in part, of certain borrowings availed by our Company	700.00
2.	Funding of capital expenditure towards purchase of machinery and equipment by our Company	509.67
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
	Total⁽¹⁾⁽³⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

⁽²⁾ The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

⁽³⁾ Our Company, in consultation with the Book Running Lead Manager, may consider an issue of up to 26,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder, Vinay Agarwal, will be entitled to the proceeds of the Offer for Sale, after deducting his portion of the Offer related expenses and relevant taxes thereon.

For further details, see “*Objects of the Offer*” on page 120 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate Equity shareholding and percentage of the pre-Offer and post-Offer Equity share capital of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Name	Pre-Offer		Post-Offer ^{(1) (3)}			
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
			Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%) ⁽²⁾	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%) ⁽²⁾
(A) Promoters						
Vinay Agarwal [#]	2,06,22,550	42.47	●	●	●	●
Poonam Agarwal	52,40,950	10.79	●	●	●	●
Lakshya Agarwal	58,50,000	12.05	●	●	●	●
S. D. Polytex Private Limited	68,25,000	14.05				
Total (A)	3,85,38,500	79.36	●	●	●	●
(B) Promoter Group (other than Promoters)						
Vijay Kumar	2,84,050	0.58	●	●	●	●
Sharda Devi	15,04,750	3.10	●	●	●	●
Vijay Kumar Agarwal HUF	42,08,100	8.67	●	●	●	●
Vinay Kumar Agarwal (HUF)	40,26,100	8.29	●	●	●	●
Total (B)	1,00,23,000	20.64	●	●	●	●
(C) Additional top ten shareholders of our Company (Other than Promoter and Promoter Group) ⁽¹⁾						
-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-
Total (A+B+C)	4,85,61,500	100				

[#] Also, the Promoter Selling Shareholder.

⁽¹⁾ Subject to completion of the Offer and finalisation of the Allotment.

⁽²⁾ Includes all options, if any, that have been exercised until date of the Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

⁽³⁾ Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details, see “*Capital Structure*” beginning on page 103 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Statements

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Statements is set forth below:

(₹ in million, except otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	18.68	18.68	18.68
Net worth ⁽¹⁾	1,218.13	903.29	703.27
Revenue from operations	3,022.84	2,253.88	1,740.65
Operating EBITDA ⁽²⁾	578.25	438.85	297.52
Profit for the period/ year	324.52	203.65	181.16
Basic EPS (₹ per share) ⁽³⁾	6.45	4.13	3.73

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Diluted EPS (₹ per share) ⁽⁴⁾	6.45	4.13	3.73
Return on Equity ⁽⁵⁾	29.51%	24.84%	29.56%
Return on Net Worth ⁽⁶⁾	25.71%	22.20%	25.76%
Net asset value per Equity Share (₹ per share) ⁽⁷⁾	25.08	18.60	14.48
Total borrowings ⁽⁸⁾	1,197.52	1,172.15	756.37
Cash generated from / (used in) operating activities	165.92	382.70	(476.14)
Cash generated from / (used in) investing activities	(131.13)	(501.36)	(57.09)
Cash (used in) /generated from financing activities	(35.59)	119.29	494.00

For further details, see “*Restated Consolidated Financial Statements*”, “*Basis for Offer Price*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 328, page 133 and page 417 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table below sets forth the KPIs disclosed in the Draft Red Herring Prospectus for the periods indicated:

Particulars	Unit	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Financial KPI’s				
Revenue from Operations ⁽¹⁾	₹ in Millions	3,022.84	2,253.88	1740.65
Gross Profit ⁽²⁾	₹ in Millions	1,097.54	877.92	604.79
Gross Profit Margin ⁽³⁾	%	36.31	38.95	34.75
EBITDA ⁽⁴⁾	₹ in Millions	578.25	438.85	297.52
EBITDA Margin ⁽⁵⁾	%	19.13	19.47	17.09
Profit After Tax ⁽⁶⁾	₹ in Millions	324.52	203.65	181.16
PAT Margin ⁽⁷⁾	%	10.74	9.04	10.41
RoCE ⁽⁸⁾	%	19.66	17.09	17.56
RoE ⁽⁹⁾	%	29.51	24.84	29.56
Debt to Equity Ratio ⁽¹⁰⁾	In times	0.95	1.25	1.08
Operational KPI’s *				
Authorized Capacity ⁽¹¹⁾	MT	23,100.00	15,600.00	14,100.00
Installed Capacity ⁽¹²⁾	MT	20,100.00	15,030.00	13,430.00
Actual production ⁽¹³⁾	MT	16,833.51	13,828.16	11,017.21
Capacity Utilization ⁽¹⁴⁾	%	83.75	92.00	82.03

* The operational KPIs for the financial year ended March 31, 2024 relate solely to the Company, as the Subsidiary was acquired by the Company with effect from April 1, 2024.

Notes:

1. Revenue from Operations means the revenue from operations for the year as stated in the Restated Consolidated Financial Statements.
2. Gross Profit is calculated as Revenue from Operations reduced by Cost of Materials Consumed, Purchase of Traded Goods and Changes in Inventories of Finished Goods and Work-in-Progress.
3. Gross Profit Margin (%) is calculated as Gross Profit for the year divided by Revenue from Operations, multiplied by 100.
4. EBITDA is calculated as Restated Consolidated Profit Before Exceptional Items and Tax, plus Finance Costs and Depreciation and Amortization Expenses, reduced by Other Income for the year.
5. EBITDA Margin (%) is calculated as EBITDA for the year divided by Revenue from Operations, multiplied by 100.
6. Profit After Tax refers to Profit for the year/period including the share in Associate, as presented in the Restated Consolidated Financial Statement

7. PAT Margin (%) is calculated as Profit After Tax for the year divided by Revenue from Operations, multiplied by 100.
8. Return on Capital Employed (ROCE) (%) is calculated as Earnings Before Interest and Taxes (Profit Before Exceptional Items and Tax plus Interest Expense/Finance Costs) divided by Capital Employed, multiplied by 100. Capital Employed includes Total Equity reduced by Intangible Assets/Intangible Assets under Development, Total Debt, Deferred Tax Assets/Liabilities and Lease Liabilities.
9. Return on Equity (ROE) (%) is calculated as Profit After Tax for the year/period divided by Average Total Equity, multiplied by 100. Average Total Equity is calculated as (Opening Total Equity + Closing Total Equity) divided by 2.
10. Debt to Equity Ratio is calculated as Total Debt divided by Total Equity, where Total Debt refers to the sum of Current and Non-Current Borrowings and Lease Liabilities.
11. Authorized Capacity refers to the maximum annual production capacity of a manufacturing plant as permitted by the Uttar Pradesh Pollution Control Board (UPPCB), as specified in the applicable Consent to Operate (CTO) / Consolidated Consent & Authorisation (CCA) issued for the respective unit.
12. Installed Capacity refers to the maximum annual production capacity of a manufacturing plant based on its installed machinery, equipment and production facilities, assuming full utilisation of the available production infrastructure.
13. Actual Production refers to the actual production achieved during the relevant years.
14. Capacity Utilization is calculated as Actual Production divided by Effective Installed Capacity, multiplied by 100.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

Sr. No.	Risk category (operational, financial, risk related to object of the offer, etc.)	Description of risk
1.	Business risk	We derive a significant portion of our revenue from our top 10 customers and repeat orders; any loss of key customers, reduction in purchase volumes, or non-placement of repeat orders could adversely affect our business, results of operations and financial condition.
2.	Supplier risk	We have significant dependence on our top suppliers for the supply of our principal raw materials, being Polypropylene ("PP") Granules, Polyethylene Terephthalate ("PET") Granules, master batch and packing material.
3.	Operational risk	Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown may have a material adverse effect on our business, financial condition, results of operations and cash flows.
4.	Geographical risk	We are dependent on the domestic Indian market for our sales and any downturn in the domestic market or adverse developments in the states in which we operate could adversely affect our business.
5.	Product concentration risk	We derive a significant portion of our revenue from a limited number of product categories and any slowdown in demand for these categories could adversely affect our business.
6.	Customer concentration risk	We are significantly dependent on customers located in Uttar Pradesh; loss of customers and revenue in Uttar Pradesh could materially affect our business, results of operations and financial condition.
7.	Capacity utilisation risk	Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs and adversely affect our margins and financial performance.
8.	Raw material risk	Any fluctuations in raw material prices, Polypropylene Granules, Polyethylene Terephthalate Granules, master batch and packing material, and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.
9.	Foreign exchange / implementation risk	A portion of the Net Proceeds is proposed to be used for imported machinery, and adverse foreign exchange movements or import disruptions could increase costs and adversely affect implementation of our expansion plans.

Sr. No.	Risk category (operational, financial, risk related to object of the offer, etc.)	Description of risk
10.	Receivables risk	Our inability to collect trade receivables from customers in a timely manner, or at all, and any default in payment by customers could adversely affect our cash flows, profitability, results of operations, working capital and financial condition.

For further details, see “**Risk Factors**” beginning on page 22 of the Draft Red Herring Prospectus.

9. Weighted average cost of acquisition for our Promoters and the Promoter Selling Shareholder

The weighted average price at which the equity shares were acquired by our Promoters and the Promoter Selling Shareholder in the one year preceding the date of the Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹) ⁽²⁾
Promoters		
Vinay Agarwal ⁽¹⁾⁽³⁾	1,98,92,000	1.80
Poonam Agarwal ⁽³⁾	51,02,000	7.02
Lakshya Agarwal ⁽⁴⁾	58,50,000	Nil
S.D. Polytex Private Limited ⁽⁵⁾	65,62,500	Nil

(1) Also, the Promoter Selling Shareholder

(2) As certified by the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026.

(3) Acquired on account of issuance of bonus shares in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share and transfer of shares by Stroller Distributors Private Limited

(4) Acquired on account of beneficiary of Chandwasia Family Trust

(5) Acquired on account of issuance of bonus shares in the ratio of Twenty-Five (25) Equity Shares for each one (1) Equity Share

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition of Equity Shares transacted in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is ‘x’ times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year preceding the date of the Draft Red Herring Prospectus	1.28	[●]	Nil – ₹22
Last 18 months preceding the date of the Draft Red Herring Prospectus	1.28	[●]	Nil – ₹22
Last three years preceding the date of the Draft Red Herring Prospectus	1.27	[●]	Nil – ₹22

(1) As certified by the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026.

(2) To be included once the price band information is available

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Vinay Agarwal	Chairman and Managing Director
Vikas Shukla	Whole-time Director
Poonam Agarwal	Non-Executive Non-Independent Director

Name	Designation
Himanshu Tibrewal	Independent Director
B S Shubhram	Independent Director
Swati Singh	Independent Director
Key Managerial Personnel	
Himanshu Bairoliya	Chief Financial Officer
Manoj Sahu	Chief Operating Officer
Shubham Kumar	Company Secretary and Compliance Officer

For further details, see “**Our Management**” beginning on page 301 of the Draft Red Herring Prospectus.

11. Auditor qualifications

The Statutory Auditors have not made any qualifications in their examination report which have not been given effect to in the Restated Consolidated Financial Statements.

For further details, see “**Restated Consolidated Financial Statements**” on page 328 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, KMPs and senior management as per SEBI ICDR Regulations and the Materiality Policy, is provided below.

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	2	Nil	Nil	Nil	Nil	2.72
Against our Company	Nil	1	Nil	Nil	Nil	0.06
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	Nil	Nil	0.28
Directors						
By our Directors	6	Nil	Nil	Nil	Nil	15.35
Against our Directors	Nil	3	Nil	Nil	Nil	0.10
Promoters						
By the Promoters	6	Nil	Nil	Nil	Nil	15.35
Against our Promoters	Nil	3	Nil	Nil	Nil	0.10
Group Companies						
Outstanding litigation which may have a material impact on	Nil	Nil	Nil	Nil	Nil	Nil

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
the Company						
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	NA	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	1	NA	Nil	Nil	Nil	N.A.

*To the extent quantifiable.

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on page 468 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 in accordance with applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales are made.