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Jyoti Global Plast Limited (our “Company” or the “Issuer”) was incorporated on January 06, 2004 as ‘Jyoti Polycontainers Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 06, 2004 issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of our company was changed to ‘Jyoti Global Plast Private Limited’ pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 23, 2022, consequent upon which, a fresh certificate of incorporation dated May 11, 2022 was issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 25, 2024 and the name of our Company was changed to ‘Jyoti Global Plast Limited’ with a fresh certificate of incorporation dated December 30, 2024, issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U28129MH2004PLC143876. For details in relation to the change in Registered Office of our Company, please refer to the chapter titled, “History and Certain Corporate Matters” on page Error! Bookmark not defined..

Registered Office: R-554/555, TTC MIDC Area Rabale, Navi Mumbai – 400 701, Maharashtra, India;

Contact Person: Shrutika Lalan Mandal, Company Secretary and Compliance Officer

E-mail: info@jyotiglobalplast.com; Website: www.jyotiglobalplast.com; Telephone: +91 91521 53987

Corporate Identification Number: U28129MH2004PLC143876

PROMOTERS OF OUR COMPANY: BHAWANJI KHIMJI SHAH, HIREN BHAWANJI SHAH, DEVEN BHAWANJI SHAH, KARAN DEVEN SHAH AND SAINYUM HIREN SHAH	
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 31, 2025 : NOTICE TO INVESTORS (THE “ADDENDUM”)	
INITIAL PUBLIC OFFER OF UPTO 59,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF THE COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UPTO 48,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 11,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING OF UPTO 3,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY BHAWANJI KHIMJI SHAH, UPTO 4,37,500 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY HIREN BHAWANJI SHAH AND UPTO 4,37,500 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY DEVEN BHAWANJI SHAH (“THE SELLING SHAREHOLDER OR “PROMOTER SELLING SHAREHOLDERS”) (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF THE MARATHI DAILY NEWSPAPER, [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”). Potential Bidders may note the following: “DEFINITIONS AND ABBREVIATIONS”, “RISK FACTORS”, “OUR BUSINESS”, “HISTORY AND CERTAIN CORPORATE MATTERS”, “OUR MANAGEMENT” AND “FINANCIAL INDEBTEDNESS” have been updated in accordance with the suggestions made by NSE. The below mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in 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 of 1933, as amended (the “U.S. Securities Act”) or the law of any state of the United States, 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 (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.	
Place: Mumbai Date: May 28, 2025	For and on behalf of Jyoti Global Plast Limited Sd/- Shrutika Lalan Mandal Company Secretary and Compliance Officer
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 UNISTONE UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra, India Telephone: +91 22 4604 6494 Email: mb@unistonecapital.com Website: www.unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	 MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Telephone: +91 810 811 4949 Facsimile: : +91 22 4918 6060 E-mail: jyotiglobal ipo@in.mpms.mufg.com Investor grievance email: jyotiglobal ipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368
BID/OFFER PERIOD	
ANCHOR PORTION OFFER OPENS/CLOSES ON*: [●]	[BID/OFFER OPENS ON: [●] [BID/OFFER CLOSES ON^*: [●]

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Offer Related Terms

Term	Description
Addendum	The addendum dated May 28, 2025 to the Draft Red Herring Prospectus.

SECTION II- RISK FACTORS

- The majority of our product sales is concentrated in the regions namely, Maharashtra and Gujarat. For the period ended for September 30, 2024 and for Fiscal 2024, 2023 and 2022 our revenue from sale of products in Maharashtra and Gujarat accounted for 99.06%, 98.70%, 97.39%, and 98.94% of our revenue from operations, respectively any adverse developments affecting our operations in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.*

The sale of our products is majorly concentrated in the state of Maharashtra and Gujarat. The following table sets forth our revenue from operations from Gujarat and Maharashtra in the periods indicated:

(₹ in Lakhs)

Geography	For the period ended		For the year ended					
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of revenue of operations	Amount	% of Revenue of operations	Amount	% of revenue of operations	Amount	% of revenue of operations
Maharashtra	4,426.30	96.79%	8,303.55	95.17%	8,455.06	94.79%	6,683.63	95.26%
Gujarat	104.01	2.27%	308.21	3.53%	232.26	2.60%	258.35	3.68%
Total	4,530.31	99.06%	8,611.76	98.70%	8,687.32	97.39%	6,941.98	98.94%

Due to the geographic concentration of the sale of our products in Maharashtra and Gujarat, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals years, we cannot assure you that these risks will not arise in the future.

- A downgrade in our credit rating could adversely affect our ability to raise capital in the future.*

Our Company has received credit rating from CRISIL Ratings Limited for majorly long term bank facilities. Below are the details our Company has obtained the credit rating for its manufacturing facilities:

Particulars	April 03, 2024	September 04, 2023	July 19, 2022		August 20, 2021
	Long term	Long term	Long term	Short term	Long term Facilities
Ratings	CRISIL – BB + / Stable	CRISIL – BB + / Stable	CRISIL – BB / Stable	CRISIL – A4+ / Stable	CRISIL – BB / Stable
Rating agency	CRISIL Ratings Limited				

A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects. However, there were no instances in the past except as mentioned in the above table.

- Our business is dependent on certain major customers, with whom we do not have firm commitment agreements. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of a particular vehicle model of which we are a significant supplier could adversely affect our business, results of operations and financial condition.*

We are engaged into the business of Plastic Molding providing custom solutions based on the clients specific requirements for polymer-based packing containers. Although our customer base may vary each year, we are heavily reliant on the contribution of the Top 10 customers. As a result, we are dependent on certain major

customers, representing 23.44%, 23.19%, 26.10% and 25.21%, respectively, of our total invoice for the period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

The following is the revenue breakup of the top ten customers of our Company during September 30, 2024, and Fiscals 2024, 2023 and 2022:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations
Customer 1	277.17	6.06%	699.82	8.02%	602.10	6.75%	272.22	3.88%
Customer 2	134.27	2.94%	223.47	2.56%	387.81	4.35%	258.90	3.69%
Customer 3	111.57	2.44%	200.37	2.30%	223.90	2.51%	239.16	3.41%
Customer 4	103.03	2.25%	158.20	1.81%	193.38	2.17%	204.40	2.91%
Customer 5	94.36	2.06%	150.77	1.73%	177.11	1.99%	199.33	2.84%
Customer 6	90.31	1.97%	134.19	1.54%	171.34	1.92%	167.33	2.38%
Customer 7	72.64	1.59%	123.98	1.42%	163.79	1.84%	109.72	1.56%
Customer 8	71.92	1.57%	121.25	1.39%	141.32	1.58%	109.25	1.56%
Customer 9	58.72	1.28%	110.59	1.27%	136.23	1.53%	106.08	1.51%
Customer 10	58.01	1.27%	100.42	1.15%	130.88	1.47%	102.34	1.46%
Total	1072.02	23.44%	2023.04	23.19%	2327.86	26.10%	1768.72	25.21%

Further, it is common for large OEMs to source their parts from a relatively small number of vendors, and as a result, our customers often undertake vendor rationalisation to reduce costs related to procurement from multiple vendors. Since we are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers, a significant reduction in demand from such customers or the downturn in business by such customers could have an adverse effect on our business, results of operations and financial condition. However, as on the date of Draft Red Herring Prospectus there have been no such instances in the past three Financial Years and for the period ended September 30, 2024. Moreover, if our key customers do not successfully enter new high-growth segments, we may be prevented from rationalisation on new growth opportunities.

We do not have firm commitment long-term supply agreements with our customers and instead rely on purchase orders for our operations. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule, and the quantities to be delivered are determined closer to the date of delivery. However, such orders may be amended or cancelled prior to rationalisation, and should such an amendment or cancellation take place, it may adversely impact our production schedules or inventory levels. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. However, as on the date of Draft Red Herring Prospectus there has been no such instances in past three Financial Years and for the period ended September 30, 2024.

Additionally, although we have purchase orders from many of our customers, these purchase orders generally provide for the supply of a customer's requirements, which may range from one month to one year, for a particular vehicle model and assembly plant and are renewable for the same time periods, rather than for the purchase of a specific quantity of products. Therefore, the discontinuation of, loss of business with respect to, or lack of commercial success of, a particular vehicle model, for which we are a significant supplier, could reduce our sales and affect our estimates of anticipated sales, which could have an adverse effect on our business and results of operations. However, as on the date of Draft Red Herring Prospectus there has been no such instances in past

three Financial Years and for the period ended September 30, 2024.

7. *There have been instances of delays in payment of statutory dues, i.e. ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in payment of statutory dues, i.e. ESIC and EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

INSTANCES OF DELAY IN FILING ESIC RETURN							
Sr. No.	F.Y.	Month	Amount (in Rs. Lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2021-22	May, 2021	0.059	June 15, 2021	June 21, 2021	6	Due to Covid Restriction
		July, 2021	0.063	August 15, 2021	August 20, 2021	5	
		August, 2021	0.066	September, 15, 2021	September 16, 2021	1	
		October, 2021	0.077	November 15, 2021	November 16, 2021	1	
		November, 2021	0.081	December 15, 2021	December 22, 2021	7	
2.	2022-23	November, 2022	0.089	December 15, 2022	December 20, 2022	5	Due to technical glitches
3.	2024-25	October, 2024	0.061	November 15, 2024	November 17, 2024	2	
		August, 2024	0.051	September 15, 2024	September 16, 2024	1	

INSTANCES OF DELAY IN FILING PROVIDENT FUND RETURN

INSTANCES OF DELAY IN FILING PF RETURN							
Sr. No.	F.Y.	Period	Amount (in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2021-22	May to June	0.26	June 15, 2021	June 22, 2021	7	Due to operational, data collation and internal reconciliation between the departments
2.		July to August	0.33	August 15, 2021	August 20, 2021	5	
3.		August to September	0.35	September 15, 2021	September 16, 2021	1	
4.		October to November	0.39	November 15, 2021	November 27, 2021	12	
5.		November to December	0.41	December 15, 2021	December 18, 2021	3	
6.		December to January	0.37	January 15, 2021	January 19, 2021	4	
1.	2022-23	November to December	0.37	December 15, 2022	December 20, 2022	5	
1.	2023-24	October to November	0.37	November 15, 2023	November 17, 2023	2	

INSTANCES OF DELAY IN FILING GSTR1 RETURN

Sr. No.	Financial Year	Month	Due date	Amount (In Lakhs)	Payment date	No. of days delay	Reason
1	2021-2022	July, 2021	August 11, 2021	92.91	August 12, 2021	1	Due to COVID-19 restrictions.

The Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. Further The delays in filing EPF and GST returns occurred due to operational challenges, data collation issues, and internal reconciliation between the company's various departments. At times, technical issues with the portals also contributed to these delays. Additionally, the COVID-19 pandemic disrupted normal business operations, affecting timely payments and internal processes. Our Company has implemented structural modifications by appointing a Chief Financial Officer to improve its financial and operational management. Additionally, we have enhanced accounting processes by implementing daily updates of financial transactions to ensure availability of an accurate and up-to-date financial data, facilitating timely processing of statutory compliance and reducing risk of delay in statutory compliance. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

Our Company, through its sales and accounts teams has set internal deadlines to ensure that delays in payment of statutory dues, i.e. ESIC and EPF are not made by the Company. Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position

8. Our proposed capacity expansion plans relating to the Proposed Mahad, Raigad Project are subject to the risk of unanticipated delays in implementation and cost overruns.

Based on the expected growth in the our industry and the consequent increase in demand for our products in the recent years, we anticipate an increase in the production capacity. In order to support our growth strategy across India, we intend to set up new manufacturing facility to expand our production capabilities of polymer based plastic containers in Mahad, Raigad. For further information, see – “Our Business – Strategies – Proposed expansion of manufacturing unit in Mahad, Raigad” on page **Error! Bookmark not defined..** Our Company has experienced significant growth in the demand for its products, hence, the Company has to maintain adequate capacity to meet the growing demand. In order to provide focussed services to our customers, our Company has proposed to expand its operations by undertaking capital expenditure in Mahad, Raigad. Our Company believes that expansion through the proposed project would be beneficial for our Company and its shareholders.

As we continue our growth by constructing proposed manufacturing facility, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. Problems that could adversely affect our expansion plans include labour shortages, issues with procurement of equipment or machinery, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in the proposed manufacturing facility, delays in completion, defects in design or construction of the proposed manufacturing facility, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that the proposed capacity additions and expansion will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs and investments may be insufficient to meet our proposed capital expenditure requirements. Further, the estimated schedule completion dates are based on estimates and we cannot assure you that such proposed manufacturing facility will start production on schedule. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover our expansion project, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Although we have not experienced any cost overruns in the past, we cannot assure you that we will not experience cost overruns in relation to the proposed manufacturing facility in the future. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives.

9. We are subject to strict quality requirements and any product defect issues or failure by us or our component suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and liability claims.

We face an inherent business risk of exposure to product defects and subsequent liability claims in the event that the use of any of our products results in personal injury or property damage. We and our component suppliers may not meet regulatory quality standards, or the high-quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, and results of operations.

In the event that any of our products do not meet regulatory standards or are defective, we may be, *inter alia*, (a) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

We cannot assure you that we or our component suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. Because of the longer useful life of some of our products, it is possible that latent defects might not appear for several years. The failure by us or one of our component suppliers to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated. Our or our supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. We cannot assure you that if we need to engage new suppliers to satisfy our business requirement, we can locate new suppliers in compliance with regulatory requirements, in a timely manner, or at all. Our failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

In the event, there occurs a defect or an accident which leads to trigger of the warranty, we may be required to supply our products to the OEMs free of cost, on account of our arrangements with them. While, there have not been any instances in the past, wherein we had to supply our products to our OEMs which were covered under warranty and therefore were not able to charge them for such products, however a successful warranty or product liability claim, or costs incurred for a product recall, could result in adverse publicity against us and would have an adverse effect on our business, results of operations and financial condition. There have been instances in the past, wherein the products manufactured by us were returned by the OEMs, the amount of orders which were returned by our customers, during the preceding three years have been provided below:

(₹ in Lakhs)

Product	For the period ended September 30, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Revenue from Operations (A)	4,573.31	8,725.10	8,919.39	7,016.40
Sales Return (B)	24.28	75.38	43.80	12.64
Sales Return % (B/A)	0.53%	0.86%	0.49%	0.18%

While, there have not been any instances in the past, wherein we had to supply our products to our OEMs which were covered under warranty and therefore were not able to charge them for such products, however a successful warranty or product liability claim, or costs incurred for a product recall, could result in adverse publicity against us and would have an adverse effect on our business, results of operations and financial condition.

10. The availability of counterfeit products, such as products passed off as our products by others in the aftermarket business, could adversely affect our goodwill and results of operations.

Third parties could pass off their own products as ours, including counterfeit or pirated products. Certain entities could imitate our name, packaging materials or attempt to create lookalike products. As a result, our market share could be reduced due to replacement of demand for our products and deficiency in the quality of the counterfeit products will adversely affect our goodwill. The proliferation of counterfeit and pirated products, and the time and attention *lost* to defending claims and complaints regarding counterfeit products could have a material adverse effect on our goodwill and our business, prospects, results of operations and financial condition.

15. Our operations are labor-intensive, and may be adversely affected by work stoppages, increased labor costs, such as wage demands or minimum wage increases, or challenges in engaging new employees on commercially attractive terms, which could negatively impact our business and results of operations.

We are in the business of manufacturing polymer based packing containers. The manufacturing process requires daily wage labour. Thus, being labour intensive, we are dependent on labour force for carrying out manufacturing activities. Our Company has hired 60 labours as on March 25, 2025. Consist of contracted skilled and unskilled labour at our factories. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with labour could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

20. Our inability to establish and maintain effective internal control systems, compliance frameworks, and mechanisms for tracking key operational and business metrics may have a material adverse effect on our business, results of operations, financial condition, and reputation.

We are in the process of establishing its internal control systems and compliance frameworks, including the implementation of internal systems and tools designed to monitor and track certain operational and key business metrics. As these systems and frameworks are still under development, there can be no assurance that deficiencies in compliance with applicable statutory and regulatory requirements do not currently exist or will not arise in the future. Furthermore, there can be no assurance that we will be able to implement adequate remedial measures to address any such deficiencies in a timely manner, or at all. Any failure to design, implement, monitor, or maintain effective internal controls and compliance procedures, or to accurately track and respond to key operational and business metrics, could result in operational disruptions, regulatory or legal non-compliance, reputational harm, or other adverse consequences, any of which could materially and adversely affect our business, results of operations, financial condition, and prospects.

SECTION V-ABOUT THE COMPANY

OUR BUSINESS

Blow-Moulding Manufacturing Process

10. Storage and Dispatch:

Finally, the drums are stored in warehouses, prepared for dispatch. They are usually stacked to maximize space efficiency.

The drums are then shipped to customers or distributors according to demand.

When an order is received, the dispatch team prepares the required quantity based on customer specifications and timelines. Depending on the location and urgency of delivery, we use a combination of in-house logistics and third-party transport services. Our fleet includes six company-owned trucks that are maintained regularly and operated by trained drivers to ensure timely and secure deliveries. For extended reach and scale, we also collaborate with trusted third-party logistics partners who help us cater to customers across diverse regions.

This hybrid logistics model enables us to maintain flexibility, reduce lead times, and ensure that our drums reach customers promptly, safely, and in optimal condition - whether it's a bulk order for a large industrial client or a scheduled delivery for a regular customer.

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024		For the period ended March 31, 2024		For the period ended March 31, 2023		For the period ended March 31, 2022	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations
In-House Logistics	2,191.19	47.91%	4,300.11	49.28%	3,980.39	44.63%	3,578.64	51.00%
Third-Party Logistic	2,382.12	52.09%	4,424.99	50.72%	4,939.00	55.37%	3,437.76	49.00%
Total	4,573.31	100.00%	8,725.10	100.00%	8,919.39	100.00%	7,016.40	100.00%

COMPETITIVE STRENGTHS

Extensive client network:

The table given below outlines the repeat customer details for the period ended September 30, 2024 and last 3 financial years as below:

(₹ in Lakhs)

Particulars	For the period ended	For the Financial year		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Repeated Customers	4378.61	8394.21	8603.01	6400.86
Total sales	4573.31	8725.10	8919.39	7016.40
% of total sales	95.74%	96.21%	96.45%	91.23%
Number of repeat customers	719	865	844	694

Particulars	For the period ended	For the Financial year		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of new customers	138	150	165	214
Total number of Active Customers	857	1015	1009	908

Raw Materials

Details of major states from which the Company procure raw materials for last 3 financial years and for the period ended September 30, 2024 as below:

(₹ in Lakhs)

State	For the period ended	For the Financial year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Maharashtra	2,145.85	3,906.75	4,442.16	3,461.29
Gujarat	757.35	1,844.09	1,479.67	1,287.94
Delhi	125.71	-	0.12	-
Punjab	178.31	-	-	-
Dadra & Nagar Haveli	-	50.34	55.72	31.96
Daman & Diu	-	-	27.41	-
QATAR	-	400.14	585.74	528.49
USA	-	14.08	-	-
TOTAL	3,207.22	6,215.40	6,590.82	5,309.68

Our Market Strategy

a. Market Research

The sales journey begins with comprehensive market research. This involves identifying target sectors such as paints, plastics, chemicals, pharmaceuticals, and construction where the company's products are most relevant. The team leverages industry databases from MIDC and participates in organizations like ISSPA and AIPMA to pinpoint active manufacturers and distributors. Research also includes studying competitors, customer preferences, pricing benchmarks, and analyzing the trends observed during exhibitions like Chem Protect and Paint India. This foundational step ensures that efforts are directed toward the most promising market segments.

b. Lead Generation

Once the target audience is identified, various strategies are employed to generate leads. Exhibitions and trade shows act as prime platforms to showcase products and directly engage with potential buyers. Simultaneously, cold calling campaigns are launched using curated contact lists of procurement heads and plant managers. Door-to-door physical visits to industrial areas also help discover untapped prospects. Additionally, digital efforts such as India MART listings, LinkedIn outreach, and print ads in publications like Chemical Weekly contribute significantly to building a robust pipeline of potential customers.

c. Initial Contact

The first point of contact with a lead is crucial and varies depending on the channel of interaction. It could be a conversation at a trade show booth, a cold call introducing our Company's offerings, a visit to a factory gate, or a direct message from a social media platform. During this stage, representatives introduce the company, highlight its product range (such as pigments, polymers, additives, etc.), and gather initial information about the client's needs. The aim is to spark interest and open the door for further engagement.

d. Lead Qualification

After the initial interaction, not all leads are treated equally. Our Company carefully evaluates each potential customer to determine their suitability and readiness to buy. This involves assessing their industry relevance, purchase authority, buying capacity, and urgency of need. Qualified leads are those that show genuine interest, align with the product offering, and are likely to move forward in the sales cycle-possibly even requesting product samples or a formal proposal.

e. Client Engagement

For qualified leads, deeper client engagement begins. This may include in-person meetings, virtual presentations, or technical discussions to understand the client's challenges and operational needs. The sales team presents tailored product solutions, shares case studies or testimonials, and listens carefully to feedback. Face-to-face reece visits play a major role here, as they help establish trust and give clients confidence in the quality and service reliability our company stands for.

f. Proposal Stage

Once a clear understanding of the client's requirements is established, the proposal stage begins. our company prepares customized quotations, product recommendations, and delivery time lines. If needed, technical datasheets, samples, and trial quantities are shared. The proposal is not just about price-it reflects value, service commitment, and the long-term partnership the company seeks to build. This stage often follows sustained engagement from exhibitions or multiple touch points across cold calls and on line channels.

g. Closing the Deal

Negotiations are finalized and deals are closed once the client agrees to the terms and is satisfied with the proposal. This includes finalizing commercial terms, logistics arrangements, and placing the first order. Clear communication, product confidence, and professionalism at every prior step help Company successfully convert prospects into paying clients. At this point, internal coordination kicks in to ensure seamless delivery and execution of the order.

h. Post-Sale & Relationship Building

The company's commitment doesn't end with the sale. Post-sale support is integral to customer retention and long-term success. Company ensures timely delivery, addresses any client feedback, and continues engaging through follow-ups and support visits. Relationship-building efforts include maintaining contact via LinkedIn, inviting clients to future exhibitions, and occasionally sharing updates through social media or print newsletters. These efforts help the company stay top-of-mind and build loyalty, often resulting in repeat business and referrals.

Our properties

Property details	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term and Usage	Counterparty
Unit I R 554/555, TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701	Agreement to Lease dated: August 05, 2004 Lease Deed dated: December 13, 2004 Valid from: January 01, 2004	Land area: 1,200 Sq. mtrs. Buildup area: 971.17 sq. mtrs.	One-time payment ₹ 25,20,000/- as per deed.	95 years and Registered Office & Manufacturing	M.I.D.C.
Unit I R 556 TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701	Leave and License Agreement dated: March 18, 2021 Valid from: April 01, 2021 to March 31, 2026	Land area: 645 sq. mtrs. Buildup area: 296.53 sq. mtrs.	License fee: Average ₹ 90,000 p.m.	5 years and Manufacturing	M/S H.K. Bhogal Industries
Unit I R 558 TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701	Leave and License Agreement dated: February 07, 2023 Valid from: April 01, 2023 to March 31, 2028	Land area: 600 Sq. mtrs. Buildup area: 299.00 sq. mtrs.	License fee: Average ₹ 1,69,420 pm (+) applicable GST	60 months and Manufacturing	M/s. Veeru Enterprises
Unit II R 717 TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701	Leave and License Agreement dated: May 21, 2025 Valid from: May 01, 2025 to April 30, 20	Buildup area: 430.00 sq. mtrs.	License fee: Average ₹ 4,77,360 p.m.	60 months and Office & Manufacturing	M/s. Jagmohan Plamach Pvt. Ltd.
Unit III/Proposed expansion unit/facility Plot No D-61/2, Mahad Industrial Area, MIDC, Birwadi Road, Birwadi, Raigad, Maharashtra, 402302	Transfer Order dated: February 02, 2022 Agreement for Assignment dated: May 18, 2023	Land area: 15,812 Sq. mtrs.	One-time payment ₹ 43,72,056/- as per deed.	95 years and Manufacturing	M/s. Dosani Frozen Foods Pvt. Ltd.
Shop No. 02, GAT No. 278/1, Khed, Chakan Pune - 410501	Leave and License Agreement dated: May 21, 2024 Valid from: May 15, 2024 to February 14, 2027	Buildup area: 9,000 sq. ft.	License fee: Average ₹ 47,288 p.m.	33 months And Taken on rent	Mr. Chaudhary Mumtaj Ahemad

OUR MANAGEMENT

Our Key Managerial Personnel

Karan Deven Shah, aged 29, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce and master's degree in commerce from University of Mumbai. *He as over 11 years of experience in the field of Finance including internships.* He is the associate member of The Institute of Chartered Accountants of India. In the past, he was associated with Khimji Kunverji & Co., Chartered Accountants as an associate including internship since August 2014 till August 2017. He has also worked with Paras Defence and Space Technologies Limited as a business intern – Projects for the period since October 2017 till July 2019. He has been associated with our Company since June 2020 in the capacity of Manager – Finance and Accounts. Thereafter, he was promoter as the Head – Finance and Accounts in November 2023 and was appointed as the Chief Financial Officer of our Company with effect from February 01, 2025 and oversees finance and accounts of our Company. He has not received any remuneration in the capacity of CFO during Fiscal 2024.

SECTION VI – FINANCIAL INFORMATION
FINANCIAL INDEBTEDNESS

(₹ in Lakhs)

Category of borrowing	Interest (in % p.a)	Sanction date	Sanctioned Amount (in Lakhs)	Disbursement Date	Outstanding amount as on March 20, 2025	Tenure (in Months)	Purpose
Fund Based:							
Secured Loan:							
Term Loans/Overdraft Facilities							
SIDBI Term Loan	8.45%	September 13, 2023	180.00	September 13, 2023	143.37	54 Months	Machinery Loan
IndusInd Term Loan	9.42%	December 07, 2021	144.00	December 07, 2021	93.36	53 Months	Machinery Loan
IndusInd Term Loan	9.25%	March 28, 2022	106.24	March 28, 2022	73.78	39 Months	GECL(Covid Loan) Working Capital Term Loan
IndusInd Term Loan	11.22 %	March 30, 2022	43.00	March 30, 2022	17.92	40 Months	Machinery Loan
IndusInd Term Loan	11.31 %	December 07, 2021	132.00	December 07, 2021	46.20	36 Months	Working Capital Term Loan
Cash Credit Loans							
IndusInd Cash Credit	9.03%		2,000.00		1,834.36	Repayable on demand	Working Capital
Unsecured loans							
Bhawani K shah	-		131.16		131.16	Repayable on demand	
Deven B shah	-		53.62		53.62	Repayable on demand	
Hiren B shah	-		91.52		91.52	Repayable on demand	
Bhawani K. shah HUF	-		3.35		3.35	Repayable on demand	
Deven B shah HUF	-		2.83		2.83	Repayable on demand	
Hiren B shah HUF	-		1.35		1.35	Repayable on demand	

Category of borrowing	Interest (in % p.a)	Sanction date	Sanctioned Amount (in Lakhs)	Disbursement Date	Outstanding amount as on March 20, 2025	Tenure (in Months)	Purpose
Jiten B shah	-		7.18		7.18	Repayable on demand	
Jiten B shah HUF	-		1.21		1.21	Repayable on demand	
Jyoti B shah	-		8.75		8.75	Repayable on demand	
Karan Deven shah	-		4.85		4.85	Repayable on demand	
Khimji N shah [HUF]	-		2.06		2.06	Repayable on demand	
Rachana H shah	-		0.88		0.88	Repayable on demand	
Rakhi d shah	-		3.93		3.93	Repayable on demand	
Sainyum Hiren shah	-		1.53		1.53	Repayable on demand	
Trupti j shah	-		1.70		1.70	Repayable on demand	
Vidhi jiten shah	-		5.75		5.75	Repayable on demand	
Total	-		2,926.91		2,530.66	-	

DECLARATION

I, Bhawanji Khimji Shah, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Bhawanji Khimji Shah

Place: Maharashtra, India

Date: May 28, 2025

DECLARATION

I, Hiren Bhawanji Shah, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Hiren Bhawanji Shah

Place: Maharashtra, India

Date: May 28, 2025

DECLARATION

I, Deven Bhawanji Shah, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Deven Bhawanji Shah

Place: Maharashtra, India

Date: May 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhawanji Khimji Shah
Chairman and Executive Director

Place: Maharashtra, India

Date: May 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hiren Bhawanji Shah
Managing Director

Place: Maharashtra, India

Date: May 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deven Bhawanji Shah

Whole-Time Director and Chief Executive Officer

Place: Maharashtra, India

Date: May 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sharadchandra Kishorilal Patel
Independent Director

Place: Maharashtra, India

Date: May 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Swati Sandeep Nivalkar
Independent Director

Place: Maharashtra, India

Date: May 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gajanan Vinayak Godbole
Independent Director

Place: Maharashtra, India

Date: May 28, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Karan Deven Shah
Chief Financial Officer

Place: Maharashtra, India

Date: May 28, 2025