



BOOK BUILT ISSUE



KOPYBRIGHT INDIA LIMITED
Corporate Identity Number: U74999WB2018PLC224352

Our Company was originally incorporated on January 17, 2018 as a Private Limited Company in the name and style of “Kopybright India Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U74999WB2018PTC224352 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 30, 2023, and consequently the name of our Company was changed from “Kopybright India Private Limited” to “Kopybright India Limited” and a fresh certificate of incorporation dated January 16, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U74999WB2018PLC224352. For details of change in the name of our Company and address of registered office of our Company, see “History and Certain Corporate Matters” on Page No. 249 of this Draft Red Herring Prospectus.

Registered and Corporate Office: Plot No:52,53,62,63 Sankrail Industrial Park Bhagawatipur, Howrah West Bengal -711302
Contact Person: Mr. Kothari Ravi Dinesh, Company Secretary and Compliance Officer: Tel: +91 8777297600
E-mail: cs@kopybright.com Website: www.kopybright.com

OUR PROMOTERS: MR. VEDANT BEHANY, MR. NEERAV BEHANY AND MRS. PRIYANSHI MOHTA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 06, 2026: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFERING OF UPTO 74,16,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF KOPYBRIGHT INDIA LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 59,56,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE “FRESH ISSUE”) AND OFFER FOR SALE OF UP TO 14,59,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER AND PROMOTER GROUP, (THE “OFFERED SHARES”) (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Red Herring Prospectus filed by the Company with the National Stock Exchange of India Limited (“NSE”). Potential Bidders may note the following:

- The Chapter titled “Definitions and Abbreviations” beginning on page 01 of the Draft Red Herring Prospectus has been updated with Company Related Terms, Offer Related Terms, Conventional and General Terms and Abbreviations and Technical/ Industry Related Terms/ Abbreviations.
- The Chapter titled “Summary of the Offer Document” beginning on page 29 of the Draft Red Herring Prospectus has been updated with Primary Industry in which our Company Operates, Aggregate Shareholding of our Promoters, Promoter Group and Public, before and after the offer, Summary of Related Party Transactions, Details of equity shares for consideration other than cash in the last one year from the date of this draft red herring prospectus.
- The Chapter titled “Risk Factors” beginning on page 46 of the Draft Red Herring Prospectus has been updated with addition of certain risk factors and modification of internal risk factors.
- The Chapter titled “Capital Structure” beginning on page 109 of the Draft Red Herring Prospectus has been updated with details of holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoters”, “Promoters’ Group” and “Public” before and after the Offer.
- The Chapter titled “Objects of the Offer” beginning on page 142 of the Draft Red Herring Prospectus has been updated with the Notes to Proposed schedule of Implementation, Prepayment or Repayment of all or a portion of certain secured or/and unsecured outstanding borrowings availed by the company, Funding capital expenditure requirements towards purchase of new machines to be installed at Sankrail Industrial Park, West Bengal and at Greater Noida, Uttar Pradesh, The proposed capital expenditure is expected to provide the following benefits to the Company, Capacity and Capacity Utilization, A detailed explanation regarding the installation of proposed machinery.
- The Chapter titled “Basis of Offer Price” beginning on page 178 of the Draft Red Herring Prospectus has been updated with Industry Peer Group P/E ratio, NAV per equity shares, Financial KPI of company.
- The Chapter titled “Our Business” beginning on page 208 of the Draft Red Herring Prospectus has been updated with Overview, Our Journey and Leadership, Our Strengths, Business Segment, Sales and Marketing, Land and Properties.
- The Chapter titled “History and Certain Corporate Matters” beginning on page 249 of the Draft Red Herring Prospectus has been updated with Major Events and Milestones in the history of our Company.
- The Chapter titled “Our Management” beginning at page 255 of the Draft Red Herring Prospectus has been updated with brief profile of directors Nomination and Remuneration Committee, Pre and post shareholding of the Promoters, members of the promoter group.
- The Chapter titled “Our Promoter and Promoter Group” beginning at page 289 of the Draft Red Herring Prospectus has been updated with Brief description of bodies corporates, partnership firms, HUF forming part of the promoter group.
- The Chapter titled “Financial Statements” beginning at page 310 of the Draft Red Herring Prospectus has been updated with shares held by the promoters at the end of the year, Related Party Transactions, Other Notes.
- The Chapter titled “Management’s Discussion And Analysis Of Financial Conditions And Results Of Operations” beginning at page 343 of the Draft Red Herring Prospectus has been updated with Business Overview, Key Performance Indicators (KPI), Significant Developments Subsequent to Last Audited Balance Sheet, Discussion on the Principal Items of Statement of Asset and Liabilities, Discussion on Result of Operations, Liquidity and Capital Resources, Any significant dependence on a single or few suppliers or customers.
- The Chapter titled “Financial Indebtedness” beginning at page 373 of the Draft Red Herring Prospectus has been updated with a confirmation relating to Financial Indebtedness of company.
- The Chapter titled “Material Contracts and Documents for Inspection” beginning of page 491 of the Draft Red Herring Prospectus has been updated with material documents.

The above is 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 changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus.

On behalf of Kopybright India Limited	
Sd/-	
Mr. Kothari Ravi Dinesh	
Company Secretary and Compliance Officer	
Place: Kolkata, West Bengal	REGISTRAR TO THE OFFER
Date: June 24, 2026	
BOOK RUNNING LEAD MANAGER	



Affinity Global Capital Market Private Limited
20B, Abdul Hamid Street, East India House,1st
Floor, Room No. 1F, Kolkata – 700069, West
Bengal, India
Telephone: +91 33 4004 7188
E - mail: compliance@affinityglobalcap.in
Investor Grievance email ID: investor@affinityglobalcap.in
Website: www.affinityglobalcap.in
Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal
SEBI Registration Number: INM000012838

Kfin Technologies Limited
Selenium Tower-B, Plot 31&32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad -500032, Telangana
Tel: 044 – 67162222
E-mail: kiplipo@kfintech.com
Investor Grievance e-mail ID:
einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

BID/ISSUE PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON ⁽¹⁾	[●]
BID/ISSUE OPENS ON ⁽¹⁾	[●]
BID/ISSUE CLOSES ON ⁽²⁾	[●]*

⁽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 Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

INDEX

SECTION I - GENERAL	01
DEFINITIONS AND ABBREVIATIONS	01
SECTION II - SUMMARY OF THE OFFER DOCUMENT	02
SECTION III – RISK FACTORS	10
SECTION IV- INTRODUCTION	24
CAPITAL STRUCTURE	24
OBJECTS OF THE OFFER	26
BASIS OF OFFER PRICE.....	33
SECTION V – ABOUT OUR COMPANY	34
OUR BUSINESS	34
HISTORY AND CERTAIN CORPORATE MATTERS.....	38
OUR MANAGEMENT.....	39
OUR PROMOTER AND PROMOTER GROUP.....	42
SECTION VI – FINANCIAL INFORMATION	43
FINANCIAL STATEMENTS.....	43
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS.....	48
FINANCIAL INDEBTEDNESS.....	53
SECTION X – OTHER INFORMATION	54
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	54
DECLARATION.....	55

SECTION – I :- GENERAL DEFINITIONS AND ABBREVIATIONS

Company Related Terms

Terms	Description
Companies Act	The Companies Act, 2013, as applicable and the rules, regulations, modifications and clarifications made thereunder
Selling Shareholder(s)	The Selling Shareholders participating in the Offer being, Mr. Vedant Behany, Mr. Neerav Behany and Emkayess Investments Private Limited.

Offer Related Terms

Terms	Description
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Draft Red Herring Prospectus.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
QFI	A Qualified Foreign Investor (QFI) is an individual, group, or entity from a foreign country compliant with FATF standards that directly invests in Indian stock markets or mutual funds without registering as a Foreign Institutional Investor (FII). QFIs provide a direct route for foreign investment in equities, corporate bonds, and mutual funds, regulated by SEBI.

Conventional and General Terms and Abbreviations

Terms	Description
ASBA	Application Supported by Blocked Amount
FTP	Foreign Trade Policy, 2023
II	Individual Investors
IB	Individual Bidders
ITC	Input Tax Credit
LUT	Letter of Undertaking
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations
RoDTEP	Remission of Duties and Taxes on Exported Products
U/S	Under Section
WDV	Written Down Value

Technical/ Industry Related Terms/ Abbreviations

Terms	Description
LD	Late Delivery

SECTION II – SUMMARY OF THE OFFER DOCUMENT

Primary Industry in which our Company operates

The global Copier Paper Market size estimated at USD 11176.33 million in 2026 and is projected to reach USD 18605.21 million by 2035, growing at a CAGR of 4.84% from 2026 to 2035.

The global Copier Paper Market serves more than 1.2 billion office workers and supports approximately 600 million small business and education users; annual shipments reached roughly 35 million metric tons of uncoated wood-free paper in the latest measured year. Standard sizes dominate: A4 comprises about 58% of unit volume, A3 about 18%, A5 near 12%, and other sizes the remaining 12%. The Copier Paper Market Report highlights that office and commercial printing account for 64% of demand, with packaging and specialized printing adding 36% of usage, and that paper grades with brightness of 90–104 ISO represent 72% of purchases.

(Source: <https://www.industryresearch.biz/market-reports/copier-paper-market-105651>)

A4 and A3 demand is increasing very sharply since they are extensively used in corporate offices, government agencies, educational institutions, and commercial printing. The usage of these sizes is an industrial standard for official documents, reports, contracts, assignments, and academic materials; hence, indispensable across all the sectors.

High-speed printers are among the growth drivers of copier paper markets. The technologies responsible for this market are laser and inkjet. High-speed digital printers are gaining acceptance from commercial offices, small businesses, and home offices.

(Source: <https://www.futuremarketinsights.com/reports/copier-paper-market>)

In 2025, the revenue in the Printers & Copiers market in India amounts to US\$456.6m.

It is projected to grow annually by 1.06%, representing a compound annual growth rate (CAGR) from 2025 to 2029.

(Source: <https://www.statista.com/outlook/cmo/consumer-electronics/computing/printers-copiers/india>)

The A4 and A3 size paper manufacturing industry continues to play a vital role in facilitating communication, education, and commerce worldwide. While facing challenges posed by digitalization and environmental concerns, the industry remains resilient and adaptive, poised for sustained growth through innovation, diversification, and a commitment to sustainability. As businesses and consumers alike recognize the enduring value of paper-based products, the future of the A4 and A3 size paper manufacturing industry appears bright, promising, and filled with opportunities for progress and prosperity.

(Source: <https://www.eiriindia.org/blog/a4-paper-manufacturing-a3-paper-manufacturing-paper-industry>)

E. Aggregate Shareholding of our Promoters, Promoter Group and Public, before and after the Offer

Sr. No	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Vedant Behany	1,18,09,350	71.23	[●]	[●]	[●]	[●]
2.	Neerav Behany	16,10,000	9.71	[●]	[●]	[●]	[●]

Total (A)		1,34,19,350	80.94	[●]	[●]	[●]	[●]
Promoter Group							
3.	Usha Damani	920	Negligible	[●]	[●]	[●]	[●]
4.	Rajendra Damani	920	Negligible	[●]	[●]	[●]	[●]
5.	Anshuman Damani	920	Negligible	[●]	[●]	[●]	[●]
6.	Emkayess Investments Private Limited	11,27,000	6.80	[●]	[●]	[●]	[●]
7.	Pallavi Bansal	69,000	0.42	[●]	[●]	[●]	[●]
8.	Monica Bansal	46,000	0.28	[●]	[●]	[●]	[●]
9.	Vedant Tekriwal	46,000	0.28	[●]	[●]	[●]	[●]
10.	Vaishali Tekriwal	27,600	0.16	[●]	[●]	[●]	[●]
11.	Tarun Kumar Mall	2,31,840	1.40	[●]	[●]	[●]	[●]
12.	Karnika Industries Limited	1,58,240	0.95	[●]	[●]	[●]	[●]
13.	Pravin Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
14.	Chirag Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
15.	Shashank Finvest Pvt. Ltd.	39,560	0.24	[●]	[●]	[●]	[●]
16.	Pritam Electricals & Electronics Private Limited	79,120	0.48	[●]	[●]	[●]	[●]
17.	Pranay Banik	39,560	0.24	[●]	[●]	[●]	[●]
18.	Mahendra Kumar Karnawat & Sons HUF	79,120	0.48	[●]	[●]	[●]	[●]
19.	Anil Kumar Bothra	79,120	0.48	[●]	[●]	[●]	[●]
20.	Bhagwati (India) Pvt. Ltd.	79,120	0.48	[●]	[●]	[●]	[●]
21.	Mohammed Usman	79,120	0.48	[●]	[●]	[●]	[●]
22.	Saurav Choudhary	39,560	0.24	[●]	[●]	[●]	[●]
23.	Prateek Bansal	64,400	0.39	[●]	[●]	[●]	[●]

24.	Sundeep Bansal	1,38,000	0.83	[●]	[●]	[●]	[●]
25.	Rakesh Kumar Rathi	40,048	0.24	[●]	[●]	[●]	[●]
Total (B)		25,44,288	15.34	[●]	[●]	[●]	[●]
Public							
26.	Gajendra Finvest Pvt Ltd	46,000	0.28	[●]	[●]	[●]	[●]
27.	Ishika Rungta	2,20,800	1.33	[●]	[●]	[●]	[●]
28.	Swayam Prakash Rungta	1,28,800	0.78	[●]	[●]	[●]	[●]
29.	Kanupriya Rungta	2,20,800	1.33	[●]	[●]	[●]	[●]
Total (C)		6,16,400	3.72	[●]	[●]	[●]	[●]
Total (A)+(B)+(C)		1,65,80,038	100	[●]	[●]	[●]	[●]

K. SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352

Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

28 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name	F.Y	Designation
Key Management Personnel	Vedant Behany	F.Y 2019-20	Director (Managing Director)
	Priyanshi Mohta	F.Y 2025-26	Director
	Neerav Behany	F.Y 2024-25	Whole Time Director
	Yogesh Bhanwarlal Dave	FY 2025-26	Director
	Malvika Jagani	FY 2025-26	Director
	Aditya Soni	FY 2025-26	Director
	Gopal Heda	F.Y 2024-25	Director
		F.Y 2024-25 (upto 18.03.2025)	Director
	Neema Behany	F.Y 2023-24 (upto 21.01.2024)	Independent Director
	Arani Guha	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Madhuri Pandey	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Gopal Kamalkishore Geda	F.Y 2023-24	Additional director
	Mukesh Roy	F.Y 2023-24 (upto 20.12.2023)	Additional director
	Sandeep Kumar	F.Y 2023-24 (upto 20.03.2024)	Additional director
		F.Y 2024-25 (upto 18.03.2025)	CFO
	Ramesh Kumar Sharma	w.e.f (31.12.2025)	CFO
	Ashish Kumar Saraf	F.Y. 2023-24	Company Secretary
		F.Y. 2024-25 (upto 31.12.2024)	Company Secretary
	Kothari Ravi Dinesh	w.e.f (01.12.2025)	Company Secretary
	Sourav Jain	F.Y 2023-24 (upto 20.03.2024)	Additional director
Company in which Key Management Personnel/ Relatives of Key Management Personnel can exercise Significant Influence	Landmark Computer Prints (Director's Partnership Firm) 1. Vedant Behany 2. Neerav Behany		
Relative of Key Management Personnel	Rahul Behany		
Promoter Group	Karnika Industries Limited		

Details of Related Party Transactions for the period ended 30 September 2025, year ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30 September 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023

b. Name of the Related Party	Nature of Transaction	Period	Tansaction During the	Closing Balance
				(Rs. in Lakhs)
Vedant Behany	Director's Remuneration	Apr'25-Sep'25	34.50	-
		2024-25	24.00	-
		2023-24	12.00	-
		2022-23	6.00	-
Neerav Behany	Director's Remuneration	Apr'25-Sep'25	15.00	-
		2024-25	6.00	6.00
		2023-24	-	-
		2022-23	-	-
Gopal Heda	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	-
		2023-24	0.60	0.60
		2022-23	-	-
Neema Behany	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	-
		2023-24	-	-
		2022-23	6.00	6.00
Madhuri Pandey	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.10	0.10
		2022-23	-	-
Aruni Guha	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.11	0.11
		2022-23	-	-
Ashish Kumar Saraf	Company Secretary Salary	Apr'25-Sep'25	-	-
		2024-25	0.99	-
		2023-24	0.21	-
		2022-23	-	-

c.	Name of the	Nature of	Period	Opening Balance	Amount	Amount	Interest paid	Closing Balance
								(Rs. in Lakhs)
Vedant Behany	Reimbursement for Expenses	Apr'25-Sep'25	19.86	22.61	37.00	-	5.47	
		2024-25	16.99	216.05	213.18	-	19.86	
		2023-24	21.89	296.92	301.82	-	16.99	
		2022-23	(8.39)	103.95	73.67	-	21.89	
Neema Behany	Reimbursement for Expenses	Apr'25-Sep'25	(0.00)	-	-	-	(0.00)	
		2024-25	(0.00)	-	-	-	(0.00)	
		2023-24	3.06	-	3.06	-	(0.00)	
		2022-23	-	3.11	0.06	-	3.06	
Rahul Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	-	-	-	-	
		2024-25	-	-	-	-	-	
		2023-24	27.63	0.50	28.13	-	-	
		2022-23	-	28.13	0.50	-	27.63	
Neerav Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	24.96	24.96	-	-	
		2024-25	-	-	-	-	-	
		2023-24	-	-	-	-	-	
		2022-23	-	-	-	-	-	
d.	Name of the Related Party	Nature of Transaction	Period	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
								(Rs. in Lakhs)
Karnika Industries Limited	Loan Taken	Apr'25-Sep'25	-	138.29	-	-	138.29	
		2024-25	-	-	-	-	-	
		2023-24	-	-	-	-	-	
		2022-23	-	-	-	-	-	
d.	Name of the	Nature of	Financial	Opening Balance	Transaction during the	Amount	Closing Balance	
							(Rs. in Lakhs)	
Landmark Computer Prints	Sales	Apr'25-Sep'25	-	270.49	270.49	-		
		2024-25	117.69	508.55	626.24	-		
		2023-24	360.83	556.77	799.91	117.69		
		2022-23	48.94	1,169.51	857.62	360.83		
Landmark Computer Prints	Purchase	April'25 to Sep'25	(27.85)	14.93	537.82	(550.73)		
		2024-25	(103.75)	431.98	356.08	(27.85)		
		2023-24	-	161.80	265.55	(103.75)		
		2022-23				-		
Landmark Computer Prints	Plant & Machinery purchased	April'25 to Sep'25	-	-	-	-		
		2024-25	-	269.74	269.74	-		
		2023-24	-	-	-	-		
		2022-23	-	-	-	-		

In order to determine the fair market value of the Plant & Machinery acquired from Landmark Computer Prints, an independent valuation report obtained from Ghosh Surveyors and Valuers Pvt. Ltd. bearing Registration Number M 111432/2, who issued a report dated November 03, 2024. As per the Valuation Report the market value of Plant & machinery was ascertained at Rs 274.25 Lakhs (plus applicable taxes). The actual purchase price of ₹ 228.60 Lakhs (plus applicable taxes) is lower than the independent valuation of ₹ 274.25 Lakhs (plus applicable taxes). A price that does not exceed the appraised fair value is deemed to be at Arm's Length.

(Amount is Rs in Lakhs except percentage)

Particulars	For Stub period September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Sum of all related party transactions	396.88	1,575.48	1,411.48	1,316.71
Revenue from Operations	2,892.04	5,001.88	4,416.98	2,390.00
Sum of all related party transaction as a % of revenue from operations	13.72	31.50	31.96	55.09

Q. DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefit accrued to our Company	Name of Allottee	No. of Shares Allotted
January 01, 2026	34,400	10/-	10/-	Conversion of Loans	Increase in Equity shares realizing in better liquidity	Karnika Industries Limited	34,400
January 24, 2026	1,29,75,682	10/-	NIL	Bonus Issue	Increase in Equity shares realizing in better liquidity	Vedant Behany	92,42,100
						Neerav Behany	12,60,000
						Usha Damani	720
						Rajendra Damani	720
						Anshuman Damani	720
						Emkayess Investments Pvt. Ltd.	8,82,000
						Pallavi Bansal	54,000
						Monica Bansal	36,000
						Vedant Tekriwal	36,000
						Vaishali Tekriwal	21,600
						Gajendra Finvest Pvt Ltd	36,000
						Tarun Kumar Mall	1,81,440
						Ishika Rungta	1,72,800

						Swayam Prakash Rungta	1,00,800
						Kanupriya Rungta	1,72,800
						Karnika Industries Limited	1,23,840
						Pravin Agrawal	30,960
						Chirag Agrawal	30,960
						Shashank Finvest Pvt. Ltd.	30,960
						Pritam Electricals & Electronics Private Limited	61,920
						Pranay Banik	30,960
						Mahendra Kumar Karnawat & Sons HUF	61,920
						Anil Kumar Bothra	61,920
						Bhagwati (India) Pvt. Ltd.	61,920
						Mohammed Usman	61,920
						Saurav Choudhary	30,960
						Prateek Bansal	50,400
						Sundeep Bansal	1,08,000
						Rakesh Kumar Rathi	31,342
						Total	1,29,75,682

SECTION III- RISK FACTORS

Point No of DRHP	Point No of RHP	Risk Factor																																				
4	1	We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company. We procure our supply of raw materials from wide range of suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials procurement. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, change in consumer demand, changes in government policies and regulatory sanctions. The contributions of our top 5 and top 10 suppliers are as follows: (Amount Rs. in Lakhs) <table><tr><th>Particulars</th><th colspan="2">For Stub Period September 30, 2025</th><th colspan="2">For Financial Year ended March 31, 2025</th><th colspan="2">For Financial Year ended March 31, 2024</th><th colspan="2">For Financial Year ended March 31, 2023</th></tr><tr><th></th><th>Amount</th><th>% of Purchases</th><th>Amount</th><th>% of Purchases</th><th>Amount</th><th>% of Purchases</th><th>Amount</th><th>% of Purchases</th></tr><tr><td>Top 5</td><td>1,766.52</td><td>80.49%</td><td>3,321.92</td><td>84.60%</td><td>2,748.66</td><td>69.52%</td><td>1,680.56</td><td>73.78%</td></tr><tr><td>Top 10</td><td>1,968.41</td><td>89.69%</td><td>3,820.58</td><td>97.30%</td><td>3,477.61</td><td>87.96%</td><td>2,015.54</td><td>88.48%</td></tr></table> Additionally, the expansive pool of suppliers within our industry reduces the potential impact of the loss of any individual supplier on our production processes and consequently our overall profitability. This diversified procurement strategy contributes significantly to the operational continuity and uphold the quality standards that define our business.	Particulars	For Stub Period September 30, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023			Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Top 5	1,766.52	80.49%	3,321.92	84.60%	2,748.66	69.52%	1,680.56	73.78%	Top 10	1,968.41	89.69%	3,820.58	97.30%	3,477.61	87.96%	2,015.54	88.48%
Particulars	For Stub Period September 30, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023																															
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases																														
Top 5	1,766.52	80.49%	3,321.92	84.60%	2,748.66	69.52%	1,680.56	73.78%																														
Top 10	1,968.41	89.69%	3,820.58	97.30%	3,477.61	87.96%	2,015.54	88.48%																														
3	2	We generate revenue from Government tenders and procurement platforms such as GeM, and any adverse developments related to these channels may impact our business operations and financial performance. We generate revenue from Government customers through participation in public procurement processes, including transactions undertaken through the Government e-Marketplace (“GeM”) portal. Our ability to participate in such procurement platforms is material to our operations. Pursuant to a bid awarded to us on May 30, 2024 for the supply of 6,000 reams of A4 size, 75 GSM photocopier paper, we were debarred from transacting on the GeM portal with effect from December 5, 2024 to December 03,2026 due to delays in submission of advance samples, furnishing of performance security, and delivery of goods within the timelines specified under the bid conditions. The debarment was subsequently revoked on January 15, 2026, and we resumed participation on the platform. Any recurrence of suspension, debarment, blacklisting, or restriction from participating in Government procurement processes or platforms, including GeM, whether arising from contractual non-compliance, performance issues, regulatory changes, or other reasons, may result in loss of access to Government orders, which could adversely affect our revenue and, consequently, our business, financial condition, and results of operations. For more information, please see the chapter titled “Our Business” beginning on page 208 of this Draft Red Herring Prospectus. In the Stub period ended on September 30, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 our revenue from government tenders placed through the Government e-Marketplace (GeM) portal has been presented below:																																				

		(Amount is Rs. In Lakhs except percentage)								
		Particulars	Stub Period September 30, 2025		Financial Year 2025		Financial Year 2024		Financial Year 2023	
			Sales Value (Rs. In Lakhs)	% of Total Revenue	Sales Value (Rs. In Lakhs)	% of Total Revenue	Sales Value (Rs. In Lakhs)	% of Total Revenue	Sales Value (Rs. In Lakhs)	% of Total Revenue
		Revenue from Government Tenders	-	-	610.40	12.20	572.00	12.95	246.25	10.30
5	3	Our business is both manpower and machine intensive. Our business may be adversely affected by strikes, work stoppages, increased wage demands by our employees, or any other kind of disputes with our employees, and if we are unable to engage new employees at commercially attractive terms. Our operations are manpower-intensive and depend significantly on our employees for carrying out paper processing activities, including slitting, cutting, packaging, quality checks, and dispatch. The continuity and efficiency of our operations are closely linked to the availability, productivity, and retention of our workforce. Any disruption in manpower availability, including employee attrition, labour shortages, work stoppages, or industrial relations issues, could adversely affect our processing schedules, delivery timelines, and overall operational efficiency. While we have historically maintained stable employee relations and have not experienced material labour disruptions, there can be no assurance that similar conditions will continue in the future. Further, our business is exposed to risks arising from increases in manpower costs. Any upward revision in wages, changes in labour regulations, or statutory requirements applicable to the states in which we operate may result in higher employee-related expenses. Additionally, as our operations scale, we may be required to offer higher compensation or additional benefits to attract and retain skilled personnel. An increase in manpower costs, if not adequately managed, could have an adverse effect on our profitability and financial performance.								
-	4	Limited experience of our management/promoters with listed Companies may impact our ability to comply with regulatory and governance requirements Our management/promoters have limited or no prior experience serving on the boards of listed companies and may therefore be unfamiliar with the regulatory, compliance, and corporate governance requirements applicable to such entities, including those prescribed by the Securities and Exchange Board of India. This may result in challenges in ensuring timely and accurate disclosures, maintaining robust governance practices, and effectively engaging with investors. Any such limitations could lead to regulatory non-compliance, reputational harm, and may adversely affect investor confidence and the market performance of our equity shares following listing.								
21	5	We have in the past entered into related party transactions and may continue to do so in the future. For Stub Period September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions for the stub period September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:								

KOPYBRIGHT INDIA LIMITED (Formerly Known As Kopybright India Private Limited) CIN-U74999WB2018PLC224352 Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025			
28 RELATED PARTY DISCLOSURE			
a. Names of related parties (As given and certified by the management)			
Description of Relationship	Name	F.Y	Designation
Key Management Personnel	Vedant Behany	F.Y 2019-20	Director (Managing Director)
	Priyanshi Mohta	F.Y 2025-26	Director
	Neerav Behany	F.Y 2024-25	Whole Time Director
	Yogesh Bhanwarlal Dave	FY 2025-26	Director
	Malvika Jagani	FY 2025-26	Director
	Aditya Soni	FY 2025-26	Director
	Gopal Heda	F.Y 2024-25	Director
		F.Y 2024-25 (upto 18.03.2025)	Director
	Neema Behany	F.Y 2023-24 (upto 21.01.2024)	Independent Director
	Arani Guha	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Madhuri Pandey	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Gopal Kamalkishore Geda	F.Y 2023-24	Additional director
	Mukesh Roy	F.Y 2023-24 (upto 20.12.2023)	Additional director
	Sandeep Kumar	F.Y 2023-24 (upto 20.03.2024)	Additional director
		F.Y 2024-25 (upto 18.03.2025)	CFO
	Ramesh Kumar Sharma	w.e.f (31.12.2025)	CFO
	Ashish Kumar Saraf	F.Y. 2023-24	Company Secretary
		F.Y. 2024-25 (upto 31.12.2024)	Company Secretary
	Kothari Ravi Dinesh	w.e.f (01.12.2025)	Company Secretary
	Sourav Jain	F.Y 2023-24 (upto 20.03.2024)	Additional director
Company in which Key Management Personnel/ Relatives of Key Management Personnel can exercise Significant Influence	Landmark Computer Prints (Director's Partnership Firm) 1. Vedant Behany 2. Neerav Behany		
Relative of Key Management Personnel	Rahul Behany		
Promoter Group	Karnika Industries Limited		

Details of Related Party Transactions for the period ended 30 September 2025, year ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30 September 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023

b.	Name of the Related Party	Nature of Transaction	Period	Tansaction During the	Closing Balance
					(Rs. in Lakhs)
	Vedant Behany	Director's Remuneration	Apr'25-Sep'25	34.50	-
			2024-25	24.00	-
			2023-24	12.00	-
			2022-23	6.00	-
	Neerav Behany	Director's Remuneration	Apr'25-Sep'25	15.00	-
			2024-25	6.00	6.00
			2023-24	-	-
			2022-23	-	-
	Gopal Heda	Director's Remuneration	Apr'25-Sep'25	-	-
			2024-25	-	-
			2023-24	0.60	0.60
			2022-23	-	-
	Neema Behany	Director's Remuneration	Apr'25-Sep'25	-	-
			2024-25	-	-
			2023-24	-	-
			2022-23	6.00	6.00
	Madhuri Pandey	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
			2024-25	0.24	0.24
			2023-24	0.10	0.10
			2022-23	-	-
	Aruni Guha	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
			2024-25	0.24	0.24
			2023-24	0.11	0.11
			2022-23	-	-
	Ashish Kumar Saraf	Company Secretary Salary	Apr'25-Sep'25	-	-
			2024-25	0.99	-
			2023-24	0.21	-
			2022-23	-	-

c.	Name of the	Nature of	Period	Opening Balance	Amount	Amount	Interest paid	Closing Balance	
								(Rs. in Lakhs)	
	Vedant Behany	Reimbursement for Expenses	Apr'25-Sep'25	19.86	22.61	37.00	-	5.47	
			2024-25	16.99	216.05	213.18	-	19.86	
			2023-24	21.89	296.92	301.82	-	16.99	
			2022-23	(8.39)	103.95	73.67	-	21.89	
	Neema Behany	Reimbursement for Expenses	Apr'25-Sep'25	(0.00)	-	-	-	(0.00)	
			2024-25	(0.00)	-	-	-	(0.00)	
			2023-24	3.06	-	3.06	-	(0.00)	
			2022-23	-	3.11	0.06	-	3.06	
	Rahul Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	-	-	-	-	
			2024-25	-	-	-	-	-	
			2023-24	27.63	0.50	28.13	-	-	
			2022-23	-	28.13	0.50	-	27.63	
	Neerav Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	24.96	24.96	-	-	
			2024-25	-	-	-	-	-	
			2023-24	-	-	-	-	-	
			2022-23	-	-	-	-	-	
	Name of the Related Party	Nature of Transaction	Period	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance	
							(Rs. in Lakhs)		
Karnika Industries Limited	Loan Taken	Apr'25-Sep'25	-	138.29	-	-	138.29		
		2024-25	-	-	-	-	-		
		2023-24	-	-	-	-	-		
		2022-23	-	-	-	-	-		
d.	Name of the	Nature of	Financial	Opening Balance	Transaction during the		Amount	Closing Balance	
								(Rs. in Lakhs)	
	Landmark Computer Prints	Sales	Apr'25-Sep'25	-	270.49		270.49	-	
			2024-25	117.69	508.55		626.24	-	
			2023-24	360.83	556.77		799.91	117.69	
			2022-23	48.94	1,169.51		857.62	360.83	
	Landmark Computer Prints	Purchase	April'25 to Sep'25	(27.85)	14.93		537.82	(550.73)	
			2024-25	(103.75)	431.98		356.08	(27.85)	
			2023-24	-	161.80		265.55	(103.75)	
			2022-23					-	
	Landmark Computer Prints	Plant & Machinery purchased	April'25 to Sep'25	-	-		-	-	
			2024-25	-	269.74		269.74	-	
			2023-24	-	-		-	-	
			2022-23	-	-		-	-	

In order to determine the fair market value of the Plant & Machinery acquired from Landmark Computer Prints, an independent valuation report obtained from

Ghosh Surveyors and Valuers Pvt. Ltd. bearing Registration Number M 111432/2, who issued a report dated November 03, 2024. As per the Valuation Report the market value of Plant & machinery was ascertained at Rs 274.25 Lakhs (plus applicable taxes). The actual purchase price of ₹ 228.60 Lakhs (plus applicable taxes) is lower than the independent valuation of ₹ 274.25 Lakhs (plus applicable taxes). A price that does not exceed the appraised fair value is deemed to be at Arm's Length.

(Amount is Rs in Lakhs except percentage)

Particulars	For Stub period September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Sum of all related party transactions	396.88	1,575.48	1,411.48	1,316.71
Revenue from Operations	2,892.04	5,001.88	4,416.98	2,390.00
Sum of all related party transaction as a % of revenue from operations	13.72	31.50	31.96	55.09

While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" in "Restated Financial Statements" section beginning on page 328 of the Draft Red Herring Prospectus.

While we have not provided any loans, advances, or guarantees to our Related Parties for the stub period September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we may enter into such transactions in the future for various business requirements, subject to necessary approvals under the Companies Act, 2013. Any such future instances may involve risks regarding recoverability and could adversely affect our financial condition.

6 6 **Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customers may have a material and adverse effect on our business and results of operations.**

We derive, a substantial portion of our revenue from a limited number of key customers. Our top ten customers have contributed 87.48%, 77.06%, 81.41% and 97.69% of our total sales for the stub period ended on September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively on restated basis. The average customer relationship period with consistent customers is 3 Years. The table below sets out our consistent customers and the period of their association with us:

Customer	Relationship Since	Length of Relationship
Customer 1	2021	4.5 Years
Customer 2	2021	4.5 Years
Customer 3	2021	4.5 Years
Customer 4	2021	4.5 Years
Customer 5	2024	1.5 Years
Customer 6	2024	1.5 Years
Customer 7	2024	1.5 Years

The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder the company's ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact the company's profitability, operational stability and long-term growth prospects. In the Stub period ended on September 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Financials, the contributions of our top 5 and top 10 customers are as follows:

(Amount Rs. in Lakhs)

		<table><tr><th>Particulars</th><th colspan="2">For Stub Period September 30, 2025</th><th colspan="2">For Financial Year ended March 31, 2025</th><th colspan="2">For Financial Year ended March 31, 2024</th><th colspan="2">For Financial Year ended March 31, 2023</th></tr><tr><td></td><th>Amount</th><th>% of Sales</th><th>Amount</th><th>% of Sales</th><th>Amount</th><th>% of Sales</th><th>Amount</th><th>% of Sales</th></tr><tr><td>Top 5</td><td>1,595.61</td><td>55.17%</td><td>2,813.26</td><td>56.24%</td><td>3,170.28</td><td>71.77%</td><td>2,170.88</td><td>90.83%</td></tr><tr><td>Top 10</td><td>2,529.98</td><td>87.48%</td><td>3,854.62</td><td>77.06%</td><td>3,595.72</td><td>81.41%</td><td>2,334.75</td><td>97.69%</td></tr></table> To sustain and enhance our revenue, our focus is on attracting new customers and tap into untapped market segments. While we strive to ensure prompt and full payment from key contributors to our revenue stream.	Particulars	For Stub Period September 30, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023			Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Top 5	1,595.61	55.17%	2,813.26	56.24%	3,170.28	71.77%	2,170.88	90.83%	Top 10	2,529.98	87.48%	3,854.62	77.06%	3,595.72	81.41%	2,334.75	97.69%
Particulars	For Stub Period September 30, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023																															
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales																														
Top 5	1,595.61	55.17%	2,813.26	56.24%	3,170.28	71.77%	2,170.88	90.83%																														
Top 10	2,529.98	87.48%	3,854.62	77.06%	3,595.72	81.41%	2,334.75	97.69%																														
-	7	Our Company has entered into Significant Transactions with Promoter-Owned Entity "Landmark Computer Prints" which could adversely affect the business and results of operations. The Company has entered into, and may continue to enter into, material transactions with "Landmark Computer Prints", a partnership firm owned by the Promoters Mr. Vedant Behany and Mr. Neerav Behany. Though the transactions entered with the firm is on arm’s length basis, such transactions may involve potential conflicts of interest which could adversely affect the business and results of operations. The Company has ongoing business arrangements with Landmark Computer Prints for the Stub Period ended September 30, 2025 and fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023: <table><tr><th>Particulars</th><th>For Stub Period September 30, 2025</th><th>For Financial Year ended March 31, 2025</th><th>For Financial Year ended March 31, 2024</th><th>For Financial Year ended March 31, 2023</th></tr><tr><td>Sales</td><td>270.49</td><td>508.55</td><td>556.77</td><td>1,169.51</td></tr></table><table><tr><th>Particulars</th><th>For Stub Period September 30, 2025</th><th>For Financial Year ended March 31, 2025</th><th>For Financial Year ended March 31, 2024</th><th>For Financial Year ended March 31, 2023</th></tr><tr><td>Purchases</td><td></td><td></td><td></td><td></td></tr><tr><td>Purchase of machinery</td><td>6.25</td><td>269.74</td><td>-</td><td>-</td></tr><tr><td>Purchases of material</td><td>8.69</td><td>431.98</td><td>161.80</td><td>138.23</td></tr></table> Decisions regarding procurement, pricing, or service terms may be influenced by the Promoters’ interests in the partnership firm rather than being solely in the interest of the Company. Although the Company intend to conduct related party transactions on an arm’s-length basis, no assurance can be given that these transactions are, or will be, on terms as favorable as those that could be obtained from independent third parties. Any deviation from market pricing could negatively impact the margins and overall financial health. Any disruption in the operations of "Landmark Computer Prints" or a termination of the relationship with them could lead to significant operational delays and increased costs if the Company is unable to find suitable replacement on short notice which could adversely affect the business and results of operations	Particulars	For Stub Period September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023	Sales	270.49	508.55	556.77	1,169.51	Particulars	For Stub Period September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023	Purchases					Purchase of machinery	6.25	269.74	-	-	Purchases of material	8.69	431.98	161.80	138.23						
Particulars	For Stub Period September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023																																		
Sales	270.49	508.55	556.77	1,169.51																																		
Particulars	For Stub Period September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023																																		
Purchases																																						
Purchase of machinery	6.25	269.74	-	-																																		
Purchases of material	8.69	431.98	161.80	138.23																																		
-	8	The Company has acquired a land that is currently not being utilised for its intended purpose, and the repayment of borrowings availed for its acquisition from the Issue proceeds may not generate any direct operational benefit to our Company. The Company has acquired a land parcel situated at 1 D Cruze Garden Lane, Serampore, Hooghly – 712 203, West Bengal, with the original intent of utilising the same for the future expansion of our manufacturing facilities. However, owing to the considerable distance of approximately 50 (fifty) kilometres between the said land and our existing manufacturing unit, the company found t operationally impractical to undertake our expansion activities at such location. Consequently, it currently carrying out expansion through rented premises in the vicinity of existing manufacturing unit, and the said land remains unutilised for																																				

		any manufacturing or operational purpose. There can be no assurance as to when, if at all, the said land will be put to its originally intended use. One of the proposed objects of the Issue includes repayment / pre-payment of certain borrowings, which includes the loan availed for the purchase of the aforesaid land. Investors should note that such utilisation of Issue proceeds will not result in creation of any productive asset or operational capacity for the Company and does not directly contribute to its revenue-generating activities. Any failure to deploy the said land productively, or a decline in its realisable value, could result in impairment of the asset and may adversely affect financial condition and results of operations.																																	
2	10	Non-fulfilment of eligibility criteria for tax exemption resulted in significant tax liabilities, interest, and penalties for the Company. Our Company had been recognized as a startup by the Department for Promotion of Industry and Internal Trade (“DPIIT”). Based on this recognition, we did not provide for income tax liability for the financial year 2023-24 and 2024-25, relying on the tax holiday benefits under Section 80-IAC of the Income Tax Act, 1961 (“Act”). However, we have subsequently identified that our company failed to fulfill the criteria mentioning that the Company has to be a “Private Limited Company” resulting in non-fulfilment of one of the eligibility criteria. As a result of this non-compliance, the tax exemption previously claimed is no longer valid. Accordingly, the Company is in the process of discharging the applicable tax liabilities for FY 2023–24 and FY 2024– 25, together with the relevant interest and any potential penalties arising from the non-payment or underpayment of advance tax. As on Sep 30, 2025 the total amount of income tax due amounted to Rs. 481.13 Lakhs. The payment of these taxes, along with interest and penalties, will reduce our cash flows, adversely affect our net profit margins, and impact our financial position. Furthermore, we may face scrutiny from the income tax authorities, which could result in further financial liabilities. <table><tr><th>30</th><th>Contingent liabilities and commitments (to the extent not provided</th><th>30th September 2025 (Rs. in Lakhs)</th></tr><tr><td></td><td>Outstanding Demand</td><td>-</td></tr><tr><td></td><td>As per Income Tax Act,1961</td><td>-</td></tr><tr><td></td><td>AY: 2022-23</td><td>0.62</td></tr><tr><td></td><td>AY:2023-24</td><td>185.44</td></tr><tr><td></td><td>AY:2024-25</td><td>291.15</td></tr><tr><td></td><td>As Per Traces</td><td></td></tr><tr><td></td><td>FY: 2025-26</td><td>0.01</td></tr><tr><td></td><td>FY: 2024-25</td><td>3.13</td></tr><tr><td></td><td>FY: 2023-24</td><td>0.77</td></tr><tr><td></td><td></td><td>481.13</td></tr></table>	30	Contingent liabilities and commitments (to the extent not provided	30th September 2025 (Rs. in Lakhs)		Outstanding Demand	-		As per Income Tax Act,1961	-		AY: 2022-23	0.62		AY:2023-24	185.44		AY:2024-25	291.15		As Per Traces			FY: 2025-26	0.01		FY: 2024-25	3.13		FY: 2023-24	0.77			481.13
30	Contingent liabilities and commitments (to the extent not provided	30th September 2025 (Rs. in Lakhs)																																	
	Outstanding Demand	-																																	
	As per Income Tax Act,1961	-																																	
	AY: 2022-23	0.62																																	
	AY:2023-24	185.44																																	
	AY:2024-25	291.15																																	
	As Per Traces																																		
	FY: 2025-26	0.01																																	
	FY: 2024-25	3.13																																	
	FY: 2023-24	0.77																																	
		481.13																																	
48	12	Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition. In order to commence operation at the proposed factory the following licenses are required to be applied. <table><tr><th>Serial No.</th><th>Particulars</th><th>Approval Granting Authority</th><th>Stage at which approval is required</th><th>Status of Approval</th></tr><tr><td>1</td><td>Trade License</td><td>License Department of State Government</td><td>Before commencement of operations</td><td>To be applied at an appropriate stage.</td></tr><tr><td>2</td><td>Professional Tax Registration</td><td>Commercial Tax Department of</td><td>Before commencement of operations</td><td>To be applied at an</td></tr></table>	Serial No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval	1	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.	2	Professional Tax Registration	Commercial Tax Department of	Before commencement of operations	To be applied at an																		
Serial No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval																															
1	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.																															
2	Professional Tax Registration	Commercial Tax Department of	Before commencement of operations	To be applied at an																															

			State Government		appropriate stage.																																			
	3	GST Registration	Goods and Services Tax (GST) authorities	Before commencement of operations	To be applied at an appropriate stage.																																			
	4	EPFO Registration	Employees' Provident Fund Organization (EPFO)	Before commencement of operations	To be applied at an appropriate stage.																																			
	5	ESIC Registration	The Employees' State Insurance Corporation (ESIC)	Before commencement of operations	To be applied at an appropriate stage.																																			
	6	Udhyam Certificate	Ministry of Micro, Small and Medium Enterprises (MSME)	Before commencement of operations	To be applied at an appropriate stage.																																			
	7	Import & Export Certificate	The Directorate General of Foreign Trade (DGFT)	Before commencement of operations	To be applied at an appropriate stage.																																			
	8	Factories Registration and License	Department of Factories and Boilers or the State Labour Department	Before commencement of operations	To be applied at an appropriate stage.																																			
	9	Consent to Establish (CTE)	Department of State Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.																																			
	10	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.																																			
	11	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.																																			
	Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “Government and Other Approvals” on page 384 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.																																							
18	18	There have been several instances of delay in filing of EPF, ESIC and GST returns by our Company in the past. Our Company have experienced occasional delays in filing EPF, ESIC and GST Returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. For the last three fiscal 2025, 2024 and 2023, the delay in making EPF, ESI and payments have occurred primarily due to factors such as procedural delay which are as follows: EPF: - <table><tr><th>SI No.</th><th>Financial Year</th><th>Month</th><th>Due Date</th><th>Date of Filing</th><th>Period of delay</th><th>Remarks</th></tr><tr><td>1</td><td>2025-26</td><td>April</td><td>15/05/2025</td><td>15/07/2025</td><td>60 days</td><td>Procedural delay</td></tr><tr><td>2</td><td>2025-26</td><td>May</td><td>15/06/2025</td><td>15/07/2025</td><td>30 days</td><td>Procedural delay</td></tr><tr><td>3</td><td>2025-26</td><td>July</td><td>15/08/2025</td><td>16/08/2025</td><td>1 day</td><td>Procedural delay</td></tr><tr><td>4</td><td>2024-25</td><td>June</td><td>15/07/2024</td><td>01/08/2024</td><td>16 days</td><td>Procedural delay</td></tr></table>				SI No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks	1	2025-26	April	15/05/2025	15/07/2025	60 days	Procedural delay	2	2025-26	May	15/06/2025	15/07/2025	30 days	Procedural delay	3	2025-26	July	15/08/2025	16/08/2025	1 day	Procedural delay	4	2024-25	June	15/07/2024	01/08/2024	16 days	Procedural delay
SI No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks																																		
1	2025-26	April	15/05/2025	15/07/2025	60 days	Procedural delay																																		
2	2025-26	May	15/06/2025	15/07/2025	30 days	Procedural delay																																		
3	2025-26	July	15/08/2025	16/08/2025	1 day	Procedural delay																																		
4	2024-25	June	15/07/2024	01/08/2024	16 days	Procedural delay																																		

5	2024-25	August	15/09/2024	19/12/2024	94 days	Procedural delay
6	2024-25	September	15/10/2024	20/12/2024	65 days	Procedural delay
7	2024-25	October	15/11/2024	19/12/2024	34 days	Procedural delay
8	2024-25	November	15/12/2024	19/12/2024	4 days	Procedural delay
9	2024-25	December	15/01/2025	07/03/2025	50 days	Procedural delay
10	2024-25	January	15/02/2025	07/03/2025	21 days	Procedural delay
11	2024-25	March	15/04/2025	18/04/2025	3 days	Procedural delay
12	2023-24	April	15/05/2023	21/07/2023	67 days	Procedural delay
13	2023-24	May	15/06/2023	30/08/2023	75 days	Procedural delay
14	2023-24	June	15/07/2023	30/08/2023	45 days	Procedural delay
15	2023-24	July	15/08/2023	15/09/2023	30 days	Procedural delay
16	2023-24	August	15/09/2023	30/09/2023	15 days	Procedural delay
17	2023-24	September	15/10/2023	11/11/2023	26 days	Procedural delay
18	2023-24	October	15/11/2023	18/11/2023	3 days	Procedural delay
19	2023-24	December	15/01/2024	20/01/2024	5 days	Procedural delay
20	2023-24	January	15/02/2024	24/02/2024	9 days	Procedural delay
21	2023-24	February	15/03/2024	29/03/2024	14 days	Procedural delay

ESIC: -

SI No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1	2023-24	December	15/01/2024	17/01/2024	2 days	Procedural delay
2	2023-24	January	15/02/2024	17/02/2024	2 days	Procedural delay

Default Period: - It has been observed that there exists default in ESI for the period June 2023, July 2023, August 2023, September 2023, October 2023, December 2023, January 2024, February 2024, March 2024, April 2024, June 2024, October 2024, November 2024, December 2024, January 2025, March 2025 for which the interest for delayed payment is due.

Further, our Company has experienced occasional delays in filing EPF and ESIC Monthly Electronic Challan Cum Return in the past, due to technical glitches with the portal, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties.

GSTR-3B

There have been instances of delay in filing of GST returns in the past which were due to technological glitches with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free.

West Bengal

SI No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1	2025-26	January	20/02/2026	11/03/2026	19 days	Procedural delay
2	2025-26	December	20/01/2026	11/02/2026	22 days	Procedural delay
3	2025-26	October	20/11/2025	11/12/2025	21 days	Procedural delay
4	2025-26	August	20/09/2025	10/10/2025	20 days	Procedural delay

		5	2025-26	July	20/08/2025	20/09/2025	30 days	Procedural delay
		6	2024-25	March	20/04/2025	26/04/2025	6 days	Procedural delay
		7	2024-25	January	20/02/2025	01/03/2025	9 days	Procedural delay
		8	2024-25	December	20/01/2025	01/03/2025	40 days	Procedural delay
		9	2024-25	September	20/10/2024	11/11/2024	22 days	Procedural delay
		10	2023-24	December	20/01/2024	03/02/2024	14 days	Procedural delay
		11	2022-23	September	20/10/2022	21/10/2022	1 day	Procedural delay
		Noida						
		Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
		1	2025-26	August	20/09/2025	11/10/2025	21 days	Procedural delay
		2	2025-26	July	20/08/2025	11/10/2025	52 days	Procedural delay
		3	2025-26	June	20/07/2025	11/10/2025	83 days	Procedural delay
		In order to address and minimize the recurrence of past delays in the filing of statutory returns and payments, including those relating to Goods and Services Tax (GST), Employee State Insurance Corporation (ESIC), and Employees Provident Fund (EPF) dues, the Company has undertaken the following corrective and preventive measures: 1. Strengthening of Internal Compliance Mechanism: The Company has enhanced its internal controls by implementing a structured compliance calendar and checklist to ensure timely tracking and filing of all statutory dues and returns. 2. Deployment of Dedicated Personnel: A dedicated person has been appointed within the finance and compliance department to oversee all statutory obligations, supported by periodic training and upskilling to remain updated on regulatory timelines and requirements. 3. Periodic Internal Audits and Reviews: Regular internal audits are being conducted to review the status of statutory compliances and to identify any gaps or delays for immediate rectification. These steps reflect the Company's commitment to maintaining high standards of regulatory compliance and ensuring that such lapses do not recur in the future.						
-	19	Our business is dependent on the performance and useful life of our installed machinery, and any technological changes or obsolescence may adversely affect our affect our results of operations and financial condition. Our paper processing operations are dependent on the continuous and efficient functioning of our installed machinery, which have a useful life of 10-15 years. Over time, such machinery may be subject to wear and tear, reduced efficiency, or breakdowns, which may require repairs, refurbishment, or replacement. Any unexpected failure or downtime of such machinery could disrupt our operations and impact our ability to process orders in a timely manner. Further, advancements in technology in the paper processing industry may require us to upgrade or replace our existing machinery to remain competitive and meet evolving customer requirements. Such upgrades may involve significant capital expenditure and may not yield the anticipated benefits. Any inability to maintain, repair, or upgrade our machinery in a timely and cost-effective manner, or any technological obsolescence, may adversely affect our operational efficiency, product quality, and cost structure, which in turn may have an adverse effect on our business, operations, and financial condition.						
-	20	We are significantly dependent on a related party for purchases and sales, and any disruption in such arrangements may adversely affect our business, operations, and financial condition. We have undertaken business transactions with Landmark Computer Print, which is a related party. Revenue derived from this entity accounted for approximately 48.93% of our total revenue in Fiscal 2023, while purchases from this entity constituted approximately 11.0% of our total purchases in Fiscal 2025.						

		The following table provides the details of the sales and purchases for the last three financial years and stub period: <table><tr><th>Particulars</th><th>April 01, 2025- September 30, 2025</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr><tr><td>Sales (Rs in Lakhs)</td><td>270.49</td><td>508.55</td><td>556.77</td><td>1,169.51</td></tr><tr><td>% of total sales</td><td>9.35</td><td>10.17</td><td>12.61</td><td>48.93</td></tr></table> <table><tr><th>Particulars</th><th>April 01, 2025- September 30, 2025</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr><tr><td>Purchases (Rs in Lakhs)</td><td>14.93</td><td>431.98</td><td>161.80</td><td>-</td></tr><tr><td>% of total purchases</td><td>0.68</td><td>11.00</td><td>4.09</td><td>-</td></tr></table> Such concentration of revenue and procurement with a related party exposes us to risks associated with dependence on a single entity. Any reduction, discontinuation, or adverse change in the terms of these transactions could impact our revenue and procurement arrangements and may have an adverse effect on our business, operations, and financial condition. In addition, such transactions are subject to applicable regulatory requirements and corporate governance norms, and any inability to continue these arrangements on commercially acceptable terms, or at all, may adversely affect our business, operations, and financial condition.	Particulars	April 01, 2025- September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23	Sales (Rs in Lakhs)	270.49	508.55	556.77	1,169.51	% of total sales	9.35	10.17	12.61	48.93	Particulars	April 01, 2025- September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23	Purchases (Rs in Lakhs)	14.93	431.98	161.80	-	% of total purchases	0.68	11.00	4.09	-
Particulars	April 01, 2025- September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23																												
Sales (Rs in Lakhs)	270.49	508.55	556.77	1,169.51																												
% of total sales	9.35	10.17	12.61	48.93																												
Particulars	April 01, 2025- September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23																												
Purchases (Rs in Lakhs)	14.93	431.98	161.80	-																												
% of total purchases	0.68	11.00	4.09	-																												
-	22	We are exposed to foreign exchange fluctuations in relation to our imports, which may adversely affect our raw material costs and profitability. We import a portion of our raw materials, including paper reels, from overseas suppliers. The value of such imports for the last three Financial Years and the stub period is as follows: <table><tr><th>Particulars</th><th>April 01, 2025- September 30, 2025</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr><tr><td>Belgium</td><td>90.73</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Thailand</td><td>27.67</td><td>352.27</td><td>-</td><td>-</td></tr><tr><td>Total Import Value</td><td>118.40</td><td>352.27</td><td></td><td></td></tr></table> Our imports from Thailand and Belgium are denominated in U.S. Dollars, and we do not currently undertake any hedging measures to mitigate foreign exchange risks. Accordingly, fluctuations in exchange rates between the Indian Rupee and the U.S. Dollar may increase our raw material costs. Depreciation of the Indian Rupee could result in higher procurement costs, which may not be fully recoverable through pricing adjustments. As a result, fluctuations in foreign exchange rates may adversely affect our margins, profitability, and overall financial condition.			Particulars	April 01, 2025- September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23	Belgium	90.73	-	-	-	Thailand	27.67	352.27	-	-	Total Import Value	118.40	352.27										
Particulars	April 01, 2025- September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23																												
Belgium	90.73	-	-	-																												
Thailand	27.67	352.27	-	-																												
Total Import Value	118.40	352.27																														
-	24	Our business may be adversely affected due to significant attrition at the Key Managerial Personnel level and limited experience among certain members of our senior management team. We have experienced high attrition at the Key Managerial Personnel (“KMP”) level in recent periods. The attrition rate for KMPs was 100% in Fiscal 2025 and 50% in Fiscal 2024. Such attrition at senior management levels may result in loss of institutional knowledge, disruption in decision-making processes, and additional time and cost involved in identifying and integrating suitable replacements. Further, certain members of our senior management team have relatively limited experience in managing operations at the current scale of our business. This may affect our ability to effectively manage operations, respond to market developments, and implement business strategies.																														

		Any inability to retain existing KMPs or attract qualified personnel in a timely manner may affect continuity in management and execution of business plans. As a result, these factors may have an adverse effect on our business, operations, and financial condition.																											
31	31	Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us. Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Here is the table showing compensation paid to Directors during FY 2024-25 Compensation paid to Executive Directors during the financial year ended 2024 – 2025: <table><tr><th>Sl. No.</th><th>Name of Director</th><th>Designation</th><th>Remuneration (INR in Lakhs)</th></tr><tr><td>1</td><td>Vedant Behany</td><td>Managing Director</td><td>24.00</td></tr><tr><td>2</td><td>Neerav Behany</td><td>Whole Time Director</td><td>6.00</td></tr></table> <table><tr><th>Name of promoters</th><th colspan="2">As on 31st March, 2025</th></tr><tr><td></td><th>Number</th><th>% Held</th></tr><tr><td>Vedant Behany</td><td>25,67,250</td><td>74.80</td></tr><tr><td>Neerav Behany</td><td>3,50,000</td><td>10.20</td></tr><tr><td>Priyanshi Mohta</td><td>Nil</td><td>Nil</td></tr></table> We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain. For further details, see “<i>Our Management</i>” and “<i>Capital Structure</i>” on pages 255 and 109 of the Draft Red Herring Prospectus.	Sl. No.	Name of Director	Designation	Remuneration (INR in Lakhs)	1	Vedant Behany	Managing Director	24.00	2	Neerav Behany	Whole Time Director	6.00	Name of promoters	As on 31 st March, 2025			Number	% Held	Vedant Behany	25,67,250	74.80	Neerav Behany	3,50,000	10.20	Priyanshi Mohta	Nil	Nil
Sl. No.	Name of Director	Designation	Remuneration (INR in Lakhs)																										
1	Vedant Behany	Managing Director	24.00																										
2	Neerav Behany	Whole Time Director	6.00																										
Name of promoters	As on 31 st March, 2025																												
	Number	% Held																											
Vedant Behany	25,67,250	74.80																											
Neerav Behany	3,50,000	10.20																											
Priyanshi Mohta	Nil	Nil																											
37	37	The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders is significantly lower than the Offer Price. We have issued Equity Shares to our Promoters, and also, they have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see ‘Capital Structure’ on page 109 of the Draft Red Herring Prospectus. The details of the average cost of acquisition of Equity Shares acquired by our Promoters as at the date of the Draft Red Herring Prospectus is set out below: <table><tr><th>Sl. No.</th><th>Name</th><th>Category</th><th>No. of shares acquired</th><th>Average Cost of Acquisition (in ₹ per equity share)</th></tr><tr><td>1</td><td>Vedant Behany</td><td>Promoter</td><td>1,23,65,710</td><td>0.86</td></tr><tr><td>2</td><td>Neerav Behany</td><td>Promoter</td><td>16,10,000</td><td>Nil</td></tr><tr><td>3</td><td>Emkayess Investments Private Limited</td><td>Promoter Group & Selling Shareholder</td><td>11,27,000</td><td>3.59</td></tr></table> * As certified by M/s. Manish Chandak and Associates, Chartered Accountants by way of their certificate dated <i>January 07, 2026</i>. Since the Selling Shareholders have acquired their shares at a lower cost, they may realize significant gains even if the shares trade at or below the Offer Price post-listing. This scenario may influence the Selling Shareholders' incentive to participate in the Offer for Sale (OFS) and could impact investor perception of the Offer's	Sl. No.	Name	Category	No. of shares acquired	Average Cost of Acquisition (in ₹ per equity share)	1	Vedant Behany	Promoter	1,23,65,710	0.86	2	Neerav Behany	Promoter	16,10,000	Nil	3	Emkayess Investments Private Limited	Promoter Group & Selling Shareholder	11,27,000	3.59							
Sl. No.	Name	Category	No. of shares acquired	Average Cost of Acquisition (in ₹ per equity share)																									
1	Vedant Behany	Promoter	1,23,65,710	0.86																									
2	Neerav Behany	Promoter	16,10,000	Nil																									
3	Emkayess Investments Private Limited	Promoter Group & Selling Shareholder	11,27,000	3.59																									

		valuation.																																												
		The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.																																												
42	42	Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition. We maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limits or falling outside the scope of our policies could expose us to significant financial liabilities, impacting our operations and financial condition. Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation. Our Company has the following insurance policy: <table><tr><th>Policy No</th><th>Name of Insurer</th><th>Type of Policy</th><th>Assets Insured</th><th>Sum Insurance (Amt in Rs Lakhs)</th><th>Policy Valid From</th><th>Policy Valid Til</th></tr><tr><td>2100000004373500000</td><td>HDFC ERGO</td><td>Sookshma Udyam</td><td>Stock In Process</td><td>500.00</td><td>19/03/2026</td><td>18/03/2027</td></tr><tr><td>2100000004373700000</td><td>HDFC ERGO</td><td>Sookshma Udyam</td><td>Stock In Process</td><td>500.00</td><td>19/03/2026</td><td>18/03/2027</td></tr><tr><td rowspan="2">2100000004373800000</td><td rowspan="2">HDFC ERGO</td><td rowspan="2">Sookshma Udyam</td><td>Plant & Machinery</td><td>400.00</td><td rowspan="2">19/03/2026</td><td rowspan="2">18/03/2027</td></tr><tr><td>Stock in Process</td><td>100.00</td></tr><tr><td>2100000004377300000</td><td>HDFC ERGO</td><td>Sookshma Udyam</td><td>Stock in Process</td><td>500.00</td><td>19/03/2026</td><td>18/03/2027</td></tr><tr><td>2100000004383000000</td><td>HDFC ERGO</td><td>Sookshma Udyam</td><td>Finished Goods</td><td>100.00</td><td>19/03/2026</td><td>18/03/2027</td></tr></table> For further details, kindly refer to chapter titled “<i>Our Business</i>” beginning on Page 208 of Draft Red Herring Prospectus.	Policy No	Name of Insurer	Type of Policy	Assets Insured	Sum Insurance (Amt in Rs Lakhs)	Policy Valid From	Policy Valid Til	2100000004373500000	HDFC ERGO	Sookshma Udyam	Stock In Process	500.00	19/03/2026	18/03/2027	2100000004373700000	HDFC ERGO	Sookshma Udyam	Stock In Process	500.00	19/03/2026	18/03/2027	2100000004373800000	HDFC ERGO	Sookshma Udyam	Plant & Machinery	400.00	19/03/2026	18/03/2027	Stock in Process	100.00	2100000004377300000	HDFC ERGO	Sookshma Udyam	Stock in Process	500.00	19/03/2026	18/03/2027	2100000004383000000	HDFC ERGO	Sookshma Udyam	Finished Goods	100.00	19/03/2026	18/03/2027
Policy No	Name of Insurer	Type of Policy	Assets Insured	Sum Insurance (Amt in Rs Lakhs)	Policy Valid From	Policy Valid Til																																								
2100000004373500000	HDFC ERGO	Sookshma Udyam	Stock In Process	500.00	19/03/2026	18/03/2027																																								
2100000004373700000	HDFC ERGO	Sookshma Udyam	Stock In Process	500.00	19/03/2026	18/03/2027																																								
2100000004373800000	HDFC ERGO	Sookshma Udyam	Plant & Machinery	400.00	19/03/2026	18/03/2027																																								
			Stock in Process	100.00																																										
2100000004377300000	HDFC ERGO	Sookshma Udyam	Stock in Process	500.00	19/03/2026	18/03/2027																																								
2100000004383000000	HDFC ERGO	Sookshma Udyam	Finished Goods	100.00	19/03/2026	18/03/2027																																								

SECTION IV INTRODUCTION: - CAPITAL STRUCTURE

14. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoters”, “Promoters’ Group” and “Public” before and after the Offer:

Sr. No	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Vedant Behany	1,18,09,350	71.23	[●]	[●]	[●]	[●]
2.	Neerav Behany	16,10,000	9.71	[●]	[●]	[●]	[●]
Total (A)		1,34,19,350	80.94	[●]	[●]	[●]	[●]
Promoter Group							
3.	Usha Damani	920	Negligible	[●]	[●]	[●]	[●]
4.	Rajendra Damani	920	Negligible	[●]	[●]	[●]	[●]
5.	Anshuman Damani	920	Negligible	[●]	[●]	[●]	[●]
6.	Emkayess Investments Private Limited	11,27,000	6.80	[●]	[●]	[●]	[●]
7.	Pallavi Bansal	69,000	0.42	[●]	[●]	[●]	[●]
8.	Monica Bansal	46,000	0.28	[●]	[●]	[●]	[●]
9.	Vedant Tekriwal	46,000	0.28	[●]	[●]	[●]	[●]
10.	Vaishali Tekriwal	27,600	0.16	[●]	[●]	[●]	[●]
11.	Tarun Kumar Mall	2,31,840	1.40	[●]	[●]	[●]	[●]
12.	Karnika Industries Limited	1,58,240	0.95	[●]	[●]	[●]	[●]

13.	Pravin Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
14.	Chirag Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
15.	Shashank Finvest Pvt. Ltd.	39,560	0.24	[●]	[●]	[●]	[●]
16.	Pritam Electricals & Electronics Private Limited	79,120	0.48	[●]	[●]	[●]	[●]
17.	Pranay Banik	39,560	0.24	[●]	[●]	[●]	[●]
18.	Mahendra Kumar Karnawat & Sons HUF	79,120	0.48	[●]	[●]	[●]	[●]
19.	Anil Kumar Bothra	79,120	0.48	[●]	[●]	[●]	[●]
20.	Bhagwati (India) Pvt. Ltd.	79,120	0.48	[●]	[●]	[●]	[●]
21.	Mohammed Usman	79,120	0.48	[●]	[●]	[●]	[●]
22.	Saurav Choudhary	39,560	0.24	[●]	[●]	[●]	[●]
23.	Prateek Bansal	64,400	0.39	[●]	[●]	[●]	[●]
24.	Sundeep Bansal	1,38,000	0.83	[●]	[●]	[●]	[●]
25.	Rakesh Kumar Rathi	40,048	0.24	[●]	[●]	[●]	[●]
Total (B)		25,44,288	15.34	[●]	[●]	[●]	[●]
Public							
26.	Gajendra Finvest Pvt Ltd	46,000	0.28	[●]	[●]	[●]	[●]
27.	Ishika Rungta	2,20,800	1.33	[●]	[●]	[●]	[●]
28.	Swayam Prakash Rungta	1,28,800	0.78	[●]	[●]	[●]	[●]
29.	Kanupriya Rungta	2,20,800	1.33	[●]	[●]	[●]	[●]
Total (C)		6,16,400	3.72	[●]	[●]	[●]	[●]
Total (A)+(B)+(C)		1,65,80,038	100	[●]	[●]	[●]	[●]

OBJECTS OF THE OFFER

Basis of estimation of incremental working capital requirement

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated January 07, 2026 has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 the proposed funding of such working capital requirements as stated below

(Amount in ₹. In Lakhs)

Particulars	Restated Audited as on March 31, 2023	Restated Audited as on March 31, 2024	Restated Audited as on March 31, 2025	Restated Audited as on September 30, 2025	Fiscal 2026 Estimated	Fiscal 2027 Estimated
Current Assets						
Inventory	636.53	1,350.54	2,054.40	2,523.88	2,530.94	3,716.53
Trade Receivables	872.67	1,276.37	1,379.14	2,282.09	1,926.20	2,423.75
Short term Loans and Advances	119.88	153.41	128.12	145.43	395.10	849.30
Other Current Assets	13.70	33.94	56.94	48.14	68.33	85.41
Total (A)	1,642.78	2,814.26	3,618.61	4,999.54	4,920.57	7,074.99
Current Liabilities						
Trade Payables	239.84	624.82	860.96	933.66	373.46	746.93
Other Current Liabilities	145.80	140.29	160.27	338.91	555.18	465.96
Short Term Provisions	71.01	160.15	414.32	615.31	539.87	925.19
Total (B)	456.65	925.26	1,435.56	1,887.88	1,468.51	2,138.08
Net Working Capital (A)-(B)	1,186.13	1,889.00	2,183.05	3,111.66	3,452.05	4,936.91
Funding Pattern						
Borrowings from Bank	553.92	838.55	1,059.62	1,040.80	1,017.15	556.18
Internal Sources	632.22	1,050.45	1,123.43	2,070.86	2,434.91	3,122.51
Working Capital Gap to be funded by IPO	-	-	-	-	-	1,258.22

Working Capital have been determined without short term borrowings and cash and cash equivalents.

Particular	FY2023	FY2024	FY2025	Stub Period September 30, 2025
Total Revenue (Rs. in lakhs)	2,502.93	4,519.57	5,063.31	2,996.73
Working capital requirement (Rs. in lakhs)	1,186.13	1,889.00	2,183.05	3,111.66
Working capital to Total Revenue %	47.39	41.80	43.12	103.84*

*Not Annualized.

Justification for “Holding Period” levels:

The justifications for the holding levels of items mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2023, Fiscal 2024, Fiscal 2025 and Stub period ended September 2025 along with the projections for Fiscal 2026 and Fiscal 2027 and the assumptions

based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2023	31/03/2024	31/03/2025	30/09/2025*	31/03/2026	31/03/2027
Sundry Debtors Holding period (Days)	113	89	107	118	80	60
Inventory Holding Period (Days):	79	106	179	222	167	126
- Raw Material	72	92	166	218	156	108
- Finished Goods	3	1	2	3	4	8
- WIP	4	12	11	1	7	10
Sundry Creditor Holding Period (Days)	19	40	69	74	47	21
Working Capital Cycle	172	154	216	266	200	166

***Not Annualized**

(The holding periods of respective periods have been calculated assuming 365 days in a year)

The justifications for the holding levels mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	Our trade receivables have historically ranged between 89 days to 118 days over the last three financial years and the stub period. Our company generally sold goods on credit to our customers for an average credit period of 113 days, 89 days, 107 days and 118 days in the FY 2022-23, FY 2023-24, FY 2024-25 and Stub period September 30, 2025 respectively. Our Company is engaged in the manufacture of copier paper being blank copier and printed papers of various sizes and GSM. Our Company's debtors are broadly classified into two categories, namely: (i) Government organizations, and (ii) Traders. Sales to Government organization are generally executed pursuant to purchase orders received by our Company through the Government e-Marketplace (GeM) portal while the traders act as intermediaries who procure our products and sell them, without further processing, to wholesale and retail customers. The credit period extended to customers varies depending on factors such as order volume and the lead time required for delivery of orders. The credit period extended to Government organization stays between 40-120 days while that of other customers are usually between 60-120 days. Owing to the steady demand for our Company's products, the management expects the trade receivables cycle to reduce over the time. We consider the receivables shall stand at 80 days and 60 days for FY 2025-26 and Fiscal 2026-27 respectively.
Inventories	Raw Material: Our Company procures raw material like paper reels, stock lots, cartoon boxes, wrapper, shrink polythene and ink & chemicals. In the FY 2022-23, FY 2023-24, FY 2024- 25 and stub period September 30, 2025 our Company had maintained raw material inventory levels of 72 days, 92 days, 166 days and 218 days respectively. Raw materials in the form of paper reels and stock lots are majorly procured from overseas suppliers and partly from domestic suppliers, while the consumables and stores are procured from domestic suppliers.

	The higher levels of raw material inventory are primarily attributable to the following factors: (i) Our Company undertakes bulk purchases of paper reels and stock lots from overseas suppliers at significantly lower prices. Such purchases are generally made in large container shipments to meet varying production requirements, (ii) Our Company benefits from volume-based discounts and favorable pricing arrangements with its suppliers. We procure raw material in the form of paper reels and stock lots on free delivery, thereby enhancing overall profitability. (iii) Our Company proposes to install new machinery for more precise slitting of copier paper, which is expected to improve the overall production efficiency, thereby reducing inventory wastage due to optimum repeat specification and enables a higher consumption of raw materials within a given time period. Our company in align with its strategic planning expects to process more paper reels into copier enabling us to hold a lower raw material inventory of 156 days, 108 days and 92 days for FY 2025-26 and FY 2026-27 respectively. Work-in-progress (WIP): For FY 2022-23, FY 2023-24, FY 2024-25 and stub period September 30, 2025, WIP inventory level were maintained at 4 days, 12 days, 11 days and 1 day respectively. The variance in work-in-progress holding days is attributable to the nature of the paper processing operations and conducting of quality checks for government orders. Paper reels and stock lots of large or jumbo sized is converted into smaller, narrow and more manageable widths for final use. This process of converting large sized paper reels into manageable size of paper is known as slitting. In case the input material to be processed as printed papers, it has to pass through other process before final output. Products supplied pursuant to government orders are subject to mandatory quality inspections conducted by government-authorized third-party inspection agencies. It is only after the processed inventory meets quality parameters and gets approved by the inspection agency, the same will be considered as finished product. In the last three years we have catered to government orders while during the stub there is no government sales, thereby reflecting higher WIP days during the last three years while a single day of holding during the stub period. The slitted materials are maintained in specific volumes at all time of operations. This slitted material is then processed further depending upon the specific requirements of the order. Our company expects to maintain WIP holding of 7 days for the FY 2025-26 and 10 days for FY 2026-27. Finished Goods: In the FY 2022-23, FY 2023-24, FY 2024-25 and stub period September 30, 2025, our Company maintained finished goods inventory levels for 3 days, 1 days, 2 days and 3 days respectively. Our company produces copier in the form of blank copier and printed papers of varied sizes and GSM. Our company caters to orders of all sizes and GSM specifications, irrespective of order volume or ticket size, in case of government orders, after quality verification while in case of traders once the goods are processed. In the case of goods to be sold to traders, our company sells copier paper against receipt of advance payment for the respective order. We propose to maintain the finished goods inventory levels at 4 days for the FY 2025-26 and 8 days FY 2026-27.
Liabilities-Current Liabilities	
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials & consumables. The trade payable days were approximately 19 days, 40 days, 69 days and 74 days for FY 2022-23, FY 2023-24, FY 2024-25 and stub period September 30, 2025 respectively. The reason for increase in trade payables cycle is that the final payment to overseas suppliers were made only when the input paper reels reached the domestic port and that to domestic supplier when the raw materials are processed for slitting to ensure product quality specifications. Our Company has proposed to utilize a certain portion of the fresh issue proceeds towards purchase of modernized machines having high and efficient quality conversion specification in addition to finance its working capital requirements at our proposed manufacturing facility setup, which is expected to commence its operations during the second half of the FY 2027. The proposed new machines once setup will enable faster processing of paper reels and stock lots thereby resulting in faster payment of creditor

	dues. Our company expects the outstanding credit days to remain at 47 days for FY 2025-26 while we anticipate to substantially reduce to 21 days for FY 2026-27.
Working Capital Cycle	Historically our company has maintained working capital cycle of 172 days, 154 days, 216 days and 266 days in the FY 2022-23, FY 2023-24, FY 2024-25 and stub period September 30, 2025 respectively. The major reason for such a higher cycle is generally holding of higher inventory comprising of various grades of paper reels and stock lots influenced by lower pricing and long procurement lead times, advance stocking of inputs for conformed orders and quality inspections of finished products before the goods are finally sold in addition to higher debtors on account of long billing and approval cycles The working capital cycle are projected to be 200 days for FY 2025-26, while with the injection of IPO proceeds the cycle will improve resulting into 166 days for the FY 2026-27.

Proposed schedule of Implementation

#As certified by M/s Ghosh Surveyors & Valuers Pvt Ltd, Chartered Engineers bearing Registration No. M-111432/2 by way of their certificate dated February 25, 2026.

2. Prepayment or Repayment of all or a portion of certain secured or/and unsecured outstanding borrowings availed by the company

The Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed includes, inter alia secured loans, term loans and working capital facilities. For further details, please refer Chapter titled “**Financial Indebtedness**” on page no 373 of the Draft Red Herring Prospectus.

As at September 30, 2025, total outstanding secured and unsecured borrowings amounted to Rs. 2,528.14 lakhs- in the form of fund-based facility. The Company proposes to utilize an estimated amount of up to Rs. 1,200.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured and unsecured outstanding loans availed by the Company, during the Fiscal year 2027.

The company believes that the pre-payment or scheduled repayment will help reduce their existing borrowings, assist it in maintaining a favorable debt-equity ratio and enable utilization of their internal accruals for further investment in business growth and expansion.

The following table provides details of all the loans and credit facilities outstanding as at September 30, 2025 which are proposed to be pre-paid or fully repaid by the Company from the Net Proceeds:

Sl. No.	Category Of Borrowing	Type of Loan	Date of Sanction	Date of Disbursement / Renewal	Sanctioned Amount	O/S Amount as on September 30, 2025	Rate of Interest per annum	Repayment Tenure	Purpose of Loan
A.	Secured Borrowing				(Rs. in Lakhs)	(Rs. in Lakhs)	(In %)	(in months)	
(I)	Term Loan								
	AXIS Finance Limited (Loan No.0456MMA00016665	Mortgage Loan	November 21, 2024	November 22, 2024	394.00	381.25	11.75	144	Property Loan
	HDFC BBG-WC Term Loan	Business Loan	September 30, 2024	September 30, 2024	440.00	405.21	9.50	84	Working Capital Financing
	HDFC ECLGS Term Loan	Business Loan	January 01, 2021	January 01, 2021	220.00	30.43	9.62	60	Working Capital Financing
	HDFC Term Loan	Business Loan	March 17, 2022	March 17, 2022	56.00	27.19	9.25	60	Working Capital Financing

	HDFC Term Loan- Machine	Equipment Loan	April 30, 2025	April 30, 2025	125.00	120.67	9.50	84	Equipment Financing
	TATA Capital Limited (Loan No. 21891264)	Equipment Loan	April 18, 2024	April 29, 2024	66.22	51.12	11.50	60	Equipment Financing
	Tata Capital Limited (Loan No. 21897721)	Equipment Loan	June 22, 2024	July 31, 2024	49.64	40.02	11.50	60	Equipment Financing
	Total (I)					1055.90	-	-	
(II)	<u>Car Loan</u>								
	HDFC Bank Car Loan-MG Windsor	Vehicle Loan	December 22, 2024	December 22, 2024	16.63	15.46	10.71	84	Vehicle Financing
	HDFC Bank Car Loan-BYD Atto	Vehicle Loan	November 22, 2024	November 22, 2024	26.06	23.97	10.14	84	Vehicle Financing
	Total (II)				42.69	39.43	-	-	
(III)	<u>Cash Credit or Overdraft Facility</u>								
	HDFC Cash Credit Loan	Cash Credit	September 07, 2024	September 07, 2024	825.00	824.53	9.50	-	Working Capital Financing
	Total (III)				825.00	824.53	-	-	
	Total Of Secured Borrowings (I+II+III)					1919.86	-		
B.	<u>Unsecured Borrowing</u>				(Rs. in Lakhs)	(Rs. in Lakhs)	(In %)		
(IV)	<u>Term Loan</u>						-		
	Bajaj Finance Limited	Business Loan	June 03, 2023	June 03, 2023	16.78	5.09	18.50	36	Working Capital Financing
	Ecl Finance Limited	Business Loan	November 27, 2023	November 27, 2023	30.45	14.74	18.50	36	Working Capital Financing
	HDFC Bank BL-2 (146882066)	Business Loan	November 24, 2023	November 24, 2023	40.16	18.90	15.14	36	Working Capital Financing
	HERO Fincorp Limited	Business Loan	November 21, 2022	November 21, 2022	22.23	2.34	18.00	36	Working Capital Financing
	IndusInd Bank	Business Loan	December 26, 2023	December 26, 2023	38.00	19.12	15.75	36	Working Capital Financing
	L T Finance Limited	Business Loan	November 11, 2022	November 11, 2022	35.00	2.47	17.50	36	Working Capital Financing
	Poonawalla Fincorp Limited	Business Loan	December 28, 2023	December 28, 2023	20.23	10.26	17.00	36	Working Capital Financing
	SMFG (Fullerton India Credit Company Ltd.)	Business Loan	December 15, 2023	December 15, 2023	40.24	20.41	17.00	36	Working Capital Financing
	TATA Capital Financial Service Ltd.	Business Loan	November 28, 2023	November 28, 2023	45.48	21.50	16.00	36	Working Capital Financing
	Total (IV)					114.84			
(V)	<u>Other Loan</u>								
	HDFC Bank Credit Card – 4223	Corporate Credit Card	-	-	-	2.44	-	-	-
	HDFC Bank Credit Card – 7922	Corporate Credit Card	-	-	-	0.30	-	-	-
	HDFC Bank Credit Card - 9799	Corporate Credit Card	-	-	-	5.00	-	-	-

	Loan from Body Corporate								
	Geranium Commercial Pvt Ltd	Unsecured Loan	-	-	-	6.53	-	-	-
	Graciercommodities Pvt Ltd	Unsecured Loan	-	-	-	25.16	-	-	-
	Krishna Sudama Apartment Advisory Pvt Ltdss	Unsecured Loan	-	-	-	97.39	-	-	-
	Oasis Dealers Pvt. Ltd.	Unsecured Loan	-	-	-	42.70	-	-	-
	P Re Rollers Ltd	Unsecured Loan	-	-	-	87.80	-	-	-
	Solidity Vincom Pvt Ltd	Unsecured Loan	-	-	-	25.30	-	-	-
	Tajpuria Veneer Pvt Ltd	Unsecured Loan	-	-	-	30.40	-	-	-
	Transpower Marketing Pvt Ltd	Unsecured Loan	-	-	-	32.04	-	-	-
	Karnika Industries Ltd.	Unsecured Loan	-	-	-	138.29	-	-	-
	Total (V)					493.44			
	Total Of Unsecured Borrowings (IV+V)	-	-	-	-	608.28	-		
C.	Total Of Secured and Unsecured Borrowings (A+B)					2,528.14	-		

The company has obtained consent for its initial public offerings from all its secured lenders and majority of its unsecured lenders.

The company has not made any delays in the repayment of existing loans and interest amounts due to its lenders.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, the Company has obtained the requisite certificate dated January 07, 2026 for the loans to be prepaid by the Company.

For further details in relation to the borrowings, please see Chapter titled “Financial Indebtedness” on page no 373 of the DRHP.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by the company out of the internal accruals or out of the Net Proceeds as may be decided by the Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which they propose to repay may vary from time to time. In light of the above, if at the time of filing this DRHP or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and the Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed Rs. 1200.00 Lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by the Company.

In addition to the above, they may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, they may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by them, details of which shall be updated in the Prospectus prior to filing with the RoC and Stock Exchange.

3. Funding capital expenditure requirements towards purchase of new machines to be installed at Sankrail Industrial Park, West Bengal and at Greater Noida, Uttar Pradesh.

The proposed capital expenditure is expected to provide the following benefits to the Company:

Increase in Production Capacity: The proposed expansion will result in an additional installed capacity of approximately 20,510 MT, including 15,220 MT of printed copier capacity, over and above the existing installed capacity of approximately 11,057.47 MT, including 3,639 MT of printed capacity as of September 30, 2025. This will enable the Company to cater to growing demand, particularly in the higher-margin printed copier segment.

Operational Efficiency and Better Space Utilization: The capital expenditure will enable the Company to operate from more suitable factory infrastructure, allowing improved layout planning, efficient material handling, and optimal utilization of space, particularly for storage and processing of paper reels compared to present location.

Reduction in Processing Bottlenecks: Additional and upgraded machinery will reduce dependency on limited processing stages (such as slitting and printing), thereby improving throughput and reducing turnaround time.

Economies of Scale: Higher production volumes are expected to result in better absorption of fixed costs and improved per-unit cost efficiency.

Strengthening Market Position: The increased capacity and improved operational capabilities will enable the Company to strengthen its presence in institutional and government segments and enhance its competitive positioning.

Capacity and Capacity Utilization:

Capacity breakup of the company pre-installation and post-installation of new machineries:

Particulars	Capacity in M.T	
	Kolkata	Noida
Existing Capacity	10,046.59	1,010.88
Total (capacity pre-installation) (B)	10,046.59	1,010.88
Machineries proposed:		
Servo Controlled – A4 Copier Sheeter Machine (with 2 unwind stations and 4 packets) with web guide, Electronic Brake, Hydraulic Lifter & Servo Based Automatic Ream Packing machine) Capacity: 100M per minute	-	5,290.00
Variable Sheeter Machine with dual unwind stations and two packet output, integrated with two-color printing, precision web guide, electronic brake and automated collection system-Servo Controlled. Capacity: 100M per minute	2,014.00	2,014.00
Servo Controlled – A4 Copier Sheeter Machine (with 2 unwind stations and 2 packets) with 2 colour printing unit, web guide, Electronic Brake & Auto Collection unit) Capacity: 100M per minute	938.00	6,566.00
Automatic Reel to Sheet Super High-Speed Ruling / Flexo Printing Machine (Superior) – SHS 104 S	1,844.00	1,844.00
Total capacity to be installed (B)	4,796.00	15,714.00
Post Installation Total Capacity (A +B)	14,842.59	16,724.88
Machine to be used for wrapping paper manufacturing for internal consumption:		
Fully Servi Machine- Triple Servo ELS Machine- Flexo Triple Servo ELS Flexo Rotary Label Printing Machine in 670mm working width with Web Guide, Servo Brake, 08 ceramic Anilox Rollers and 24 printing plate cylinders along with all the related accessories	-	427.10

A detailed explanation regarding the installation of proposed machinery has been presented as,

ii. Purchase of machinery to be installed at proposed rented unit at Greater Noida, Uttar Pradesh.

The proposed unit is owned by Mrs Payal Bhardwaj. Our Company has entered into a Lease Agreement with the owner on dated February 20, 2026 for a lease duration of five years commencing from April 01, 2026 to March 31, 2031, having a lock in of thirty-three months.

BASIS OF THE OFFER PRICE

2. Price Earning (“P/E”) Ratio in relation to the Price band of ₹ [●] to ₹ [●] per Equity Share of Face value of ₹ 10 /- each fully paid up Industry Peer Group P/E ratio

(Amount in ₹)

Particulars	P/E ratio (number of times)
Highest	139.12
Lowest	8.6
Average	29.71

Source: from NSE & BSE

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE have taken based on the average of the PE of the Industry peers.

Notes:

- i. The Industry PE has been calculated taking the Earning Per Share (EPS) as on September 30, 2025 and market price as on 27.01.2026 on closing basis.

4. Net Asset Value (“NAV”) per Equity Share

(Amount in ₹)

Period	Net Asset Value per Equity Share*
As on September 30, 2025	74.47
As on March 31, 2025	48.54
As on March 31, 2024	25.23
As on March 31, 2023	12.93

*Not Annualized

Notes:

Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/year divided by the number of Equity Shares outstanding at the end of the period/year.

6. Key Performance indicators (“KPIs”)

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 07, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Manish Chandak & Associates, Chartered Accountants, by their certificate dated January 07, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated January 07, 2026 has been included in the section ‘Material Contracts and Documents for Inspection’ of this Draft Red Herring Prospectus.

Financial KPI of our Company-

(₹. In Lakhs except Percentages)

Sr. No.	Metrix	As on the Stub Period	As of and for the Fiscal		
		30/09/2025^	2025	2024	2023
12	Debt Service Coverage Ratio	1.17	2.67	1.66	1.47
19	Return On Assets (ROA)	8.94%	17.54%	17.41%	12.32%

^Not Annualized

SECTION V- ABOUT OUR COMPANY

OUR BUSINESS

OVERVIEW

Particulars	Revenue Bifurcation (Amount in Rs Lakhs)							
	April 01, 2025- September 30, 2025	% of Revenue	FY 2024-25	% of Revenue	FY 2023-24	% of Revenue	FY 2022-23	% of Revenue
B2B	2,891.68	99.99	4,954.44	99.05	4,347.16	98.42	2,311.33	96.71
B2C	0.36	0.01	47.45	0.95	69.82	1.58	78.68	3.29
Total	2,892.04	100.00	5,001.88	100.00	4,416.98	100.00	2,390.00	100.00

OUR JOURNEY AND LEADERSHIP

We were incorporated in 2018 and began our activities in the paper trade. During this phase, we developed an understanding of sourcing practices, supplier networks, product specifications, and customer requirements across different segments. Our experience in trading helped us identify demand for copier and printing paper. The insights gained during this period formed the operational base for our transition into processing of paper.

In 2019- 20, we obtained recognition as a DPIIT-registered Startup, a certification that contributed to the enhancement of our operational processes and business scope.

In 2020- 21, we set up our first paper processing facility in West Bengal and began in-house processing of paper. For this, we used machinery that we already owned for printing computer paper and integrated it with newer cutting and conversion systems. This enabled us to begin processing copier paper with a setup that was both workable and aligned with our production needs.

In 2022-23, as we expanded, we obtained certification under BIS IS 14490 for copier paper, which allowed us to supply to institutional buyers and participate in government procurement channels, after which we became the only MSME company at that time to hold both a BIS license for A4 copier paper and recognition as a DPIIT Startup. During the same period, we also undertook a contract for conversion of paper reels into copier paper for an international paper brand, reflecting our ability to handle bulk conversion requirements.

(Source: -

List of DPIIT Startup: [ListofStartups\(As on 03/11/2023\) - Startup India](#)

List of BIS Holders: https://www.services.bis.gov.in/php/BIS_2.0/bisconnect/knownyourstandards/Indian_standards/isdetails/ BIS Code: 14490)

In Fiscal 2025, we established a second unit in Noida, Uttar Pradesh, which functions both as a processing facility and a warehouse, enabling wider distribution and reduction in logistics timelines. During the year, we also implemented internal measures to utilise waste generated in the production process. This includes the use of end-reel waste for manufacturing ream wrappers and the evaluation of leftover paper for additional in-house applications.

Such additional products primarily comprise ream wrappers manufactured for internal packaging purposes. The leftover paper is processed into sheets and utilised accordingly, resulting in optimisation of raw material usage, reduced dependency on externally procured wrapper paper, and consequent cost savings.

The following table sets out the cost savings achieved through such utilisation for the last three Financial Years and the stub period.

Particulars	April 01, 2025- September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
M.T. of Paper saved	49 M.T.	81 M.T.	63.71 M.T.	49 M.T.
Cost Saved (Rs in Lakhs)	30.79	50.80	40.02	30.79

In 2025-26, our Noida premises, which were earlier used for processing activities and warehousing, have been converted into a warehouse for storage, inventory management, and dispatch operations. The processing activities previously carried out at this facility are currently being shifted to a new premises in Noida.

Our focus remains on maintaining product consistency, improving operational processes, and managing resources effectively as we continue to build our presence in the copier paper.

OUR STRENGTHS

3. Locational advantage

Our facilities are located in Sankrail, West Bengal and Noida, Uttar Pradesh, providing access to procurement sources and distribution markets.

Our facility in West Bengal, situated in Sankrail Industrial Park, is approximately 36 km from Kolkata Port and is connected to NH-6 (Bombay Road), which links markets in West Bengal, Odisha, and Jharkhand. The proximity to Kolkata Port is used for movement of goods to eastern India and other regions.

Our unit in Noida, Uttar Pradesh earlier served as a processing unit as well as a warehouse. The processing activities undertaken at this location are in the process of being shifted to new premises in the region. Accordingly, the existing premises are being utilized as a warehouse for storage, inventory management, and dispatch operations. This enables streamlined logistics, efficient inventory handling, and supports timely distribution. The Noida location is also situated in proximity to several paper mills supplying raw materials.

A comparison of transportation costs for inward movement of raw materials from selected northern paper mills to our facilities, based on bills for April 2025, is set out below:

Location	Weight (Kg)	Transportation Cost (Excluding GST)	Cost/ Kg
West Bengal	14,065	49,228	3.50
Noida	15,203	11,402	0.75

6. Ongoing business relationships with customers

We have developed ongoing business relationships with customers for the supply of copier and printing paper. We have been associated with several customers over multiple years, with whom we continue to undertake supply of our products.

A portion of our revenue is derived from repeat orders received from such customers, which has supported continuity in order flow across procurement cycles. The below sets out the revenue from repeat customers in the last three financial years and the stub period:

Amount in Rs Lakhs									
Customer Code	Associated Since	April 01, 2025- September 30, 2025	% of total revenue	FY 2024-25	% of total revenue	FY 2023-24	% of total revenue	FY 2022-23	% of total revenue

Customer 1	2021	1.78	0.06	171.52	3.43	81.54	1.85	85.56	3.58
Customer 2	2018	240.00	8.30	454.06	9.08	497.07	11.25	1,044.03	43.68
Customer 3	2021	1.58	0.05	220.60	4.41	8.71	0.20	63.35	2.65
Customer 4	2021	230.58	7.97	361.36	7.22	50.41	1.14	10.67	0.45
Customer 5	2021	146.04	5.05	1,297.30	25.94	2,224.40	50.36	754.21	31.56
Customer 6	2021	19.93	0.69	6.14	0.12	49.94	1.13	157.75	6.60
Customer 7	2021	50.02	1.73	183.15	3.66	124.21	2.81	5.86	0.25
Customer 8	2021	58.68	2.03	224.40	4.49	27.12	0.61	5.88	0.25
Customer 9	2021	3.29	0.11	1.60	0.03	5.15	0.12	6.33	0.27

7. White-labelling and job work capabilities

We undertake white-labelling and job work assignments for paper brands. Under these arrangements, clients supply paper reels to us for conversion into finished copier and printing paper as per specified technical and packaging requirements.

In case of white-labelling assignments, we process the paper and package the finished products under the brand name and packaging specifications provided by the respective clients. The activities undertaken by us include slitting, sheeting, ream formation, wrapping, packing, and dispatching of copier and printing paper in various sizes and GSM specifications.

Under job work assignments, we undertake conversion and processing activities on paper reels supplied by customers based on mutually agreed specifications relating to size, GSM, packaging, and delivery requirements.

All white-labelling and job work assignments are carried out within our BIS-certified facility following defined quality parameters and monitored production processes. Specifications are documented prior to processing, and batch-wise checks are undertaken to ensure adherence to agreed standards and customer requirements.

These assignments support utilisation of our installed processing capacity, provide operational flexibility, and enable us to cater to multiple customers through structured conversion arrangements. Detailed breakup of Revenue from Job work and white labelling is given below.

JOBWORK REVENUE BREAKUP				
Particulars	30 th September 2025	31st March 2025	31st March 2024	31st March 2023
WHITE LABELING	42.14	101.38	0.00	0.00
JOBWORK	24.77	356.20	0.33	4.52

BUSINESS SEGMENTS

Paper Processing Under Own Brand

We are engaged in the processing of copier and printing paper by converting paper reels into sheets of various sizes and GSM specifications to cater to different order requirements, which are supplied under our brands, KB Gold and KB Silver. We have installed machines at our facility that handle cutting, sizing, packing, and dispatching, supporting the timely processing of orders received from government departments and institutions through tenders and direct orders.

The use of in-house machines enables us to manage our workflow systematically while maintaining consistency in processing and delivery schedules, making it a key contributor to our operational activities. By directly sourcing paper reels and converting them in-house, we reduce dependency on external processors, allowing us to exercise

control over operational timelines, quality checkpoints, and resource allocation. The no of SKU in the company in the last three Financials Years and stub period is given below.

	Stub period ending Sep 30, 2025	FY 2025	FY 2024	FY 2023
SKU	135	135	113	88

Sales and Marketing

Our sales and marketing approach is designed to maintain stable operations across institutional, government, and B2B segments. We primarily supply copier paper through government procurement platforms such as GeM and direct institutional contracts. Alongside this, we undertake white-label manufacturing and corporate supply arrangements with regular buyers.

We operate through regional distribution networks in West Bengal and Noida, ensuring product availability and timely supply across nearby markets. Sales operations are managed by regional teams that coordinate closely with the production unit to ensure smooth order execution, timely dispatch, and effective communication with buyers.

Our overall sales and marketing efforts remain focused on maintaining consistent client relationships, ensuring reliability in supply, and sustaining a stable presence across domestic markets.

We do not have any dealers or distributors and have not engaged any dealers or distributors during the last three financial years and the stub period. We primarily operate in the B2B segment, and a majority of our revenue is derived from B2B customers.

As on the date of this Draft Red Herring Prospectus, our operations are entirely offline, we do not engage in any online sales activity.

LAND AND PROPERTY

As on the date of the Draft Red Herring Prospectus, we have the following properties:

Owned Property

Sr no	Location	Area	Usage	Date of Purchase	Purchase Consideration (In Rs Lakhs)
2	1 D Cruze garden Lane Serampore Hooghly-712203	51,840 Sqft	Land for future use	December 10, 2024	600

Rented Property

Sr no	Location	Area	Consideration	Lease Period	Usage
3	Ecotech- 11, Plot No-341, Gautam Buddha Nagar Greater Noida District,Uttar Pradesh 203202, India	8,750 Sq ft	Rs 1,60,000/- per month**	April 01, 2026- March 31, 2031	Land for future use

HISTORY AND CERTAIN CORPORATE MATTERS

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
2021	We established our first paper processing facility in West Bengal and started processing paper in-house. (Source: - ListofStartups(As on 03/11/2023) - Startup India)

OUR MANAGEMENT

BRIEF PROFILES OF OUR DIRECTORS

Mr. Neerav Behany, Promoter and Whole Time Director

Mr. Aditya Soni, Non- Executive Independent Director

Mr. Aditya Soni, aged 33 years is a Non-executive & Independent Director of the Company. He is a qualified Company Secretary with approximately 9 (nine) years of experience as a practicing Company Secretary since July 5, 2016. He has been associated with our Company since December 5, 2025, and has approximately 4 (four) months of experience with the Company.

Ms. Malvika Jagani, Non- Executive Independent Director

Ms. Malvika Jagani, aged 33 years is a Non-executive & Independent Director of the Company. She completed L.L.B from Jai Narain Vyas University and L.L.M (Corporate Law) from Amravati University. She is a qualified Company Secretary with approximately 9 (nine) years of experience as a practicing Company Secretary since October 3, 2016. She has worked as a Company Secretary across various sectors. She has been associated with our Company since December 5, 2025, and has approximately 4 (four) months of experience with the Company.

Key Managerial Personnel (KMP)

Mr. Kothari Ravi Dinesh, Company Secretary and Compliance Officer

Mr. Kothari Ravi Dinesh, aged 37 years, is the Company Secretary and Compliance Officer of our Company. He has been an Associate Member of the Institute of Company Secretaries of India since November 11, 2013. He possesses approximately 6 (six) years of experience as a practicing Company Secretary from November 20, 2013 to July 15, 2019. Additionally, he has served as the Company Secretary of a listed company for 5 (five) years. He has been associated with our Company since December 1, 2025 and has approximately 4 (four) months of experience with the Company..

Mr. Ramesh Kumar Sharma, Chief Financial Officer

Mr. Ramesh Kumar Sharma, aged 50 years, is the Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from the University of Calcutta and has completed ICA certification in Financial Accounting. He is also a registered Goods and Services Tax Practitioner. He has approximately 24 (twenty-four) years of experience across the pharmaceutical and various other sectors. He has been associated with our Company as Chief Financial Officer since December 31, 2025.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on December 31, 2025

As on the date of the Draft Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Yogesh Bhanwarlal Dave	Chairman	Non-Executive & Independent Director
Malvika Jagani	Member	Non-Executive & Independent Director
Aditya Soni	Member	Non-Executive & Independent Director

Pre and post shareholding of the Promoters, members of the promoter group

Sr. No	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Vedant Behany	1,18,09,350	71.23	[●]	[●]	[●]	[●]
2.	Neerav Behany	16,10,000	9.71	[●]	[●]	[●]	[●]
Total (A)		1,34,19,350	80.94	[●]	[●]	[●]	[●]
Promoter Group							
3.	Usha Damani	920	Negligible	[●]	[●]	[●]	[●]
4.	Rajendra Damani	920	Negligible	[●]	[●]	[●]	[●]
5.	Anshuman Damani	920	Negligible	[●]	[●]	[●]	[●]
6.	Emkayess Investments Private Limited	11,27,000	6.80	[●]	[●]	[●]	[●]
7.	Pallavi Bansal	69,000	0.42	[●]	[●]	[●]	[●]
8.	Monica Bansal	46,000	0.28	[●]	[●]	[●]	[●]
9.	Vedant Tekriwal	46,000	0.28	[●]	[●]	[●]	[●]
10.	Vaishali Tekriwal	27,600	0.16	[●]	[●]	[●]	[●]
11.	Tarun Kumar Mall	2,31,840	1.40	[●]	[●]	[●]	[●]
12.	Karnika Industries Limited	1,58,240	0.95	[●]	[●]	[●]	[●]

13.	Pravin Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
14.	Chirag Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
15.	Shashank Finvest Pvt. Ltd.	39,560	0.24	[●]	[●]	[●]	[●]
16.	Pritam Electricals & Electronics Private Limited	79,120	0.48	[●]	[●]	[●]	[●]
17.	Pranay Banik	39,560	0.24	[●]	[●]	[●]	[●]
18.	Mahendra Kumar Karnawat & Sons HUF	79,120	0.48	[●]	[●]	[●]	[●]
19.	Anil Kumar Bothra	79,120	0.48	[●]	[●]	[●]	[●]
20.	Bhagwati (India) Pvt. Ltd.	79,120	0.48	[●]	[●]	[●]	[●]
21.	Mohammed Usman	79,120	0.48	[●]	[●]	[●]	[●]
22.	Saurav Choudhary	39,560	0.24	[●]	[●]	[●]	[●]
23.	Prateek Bansal	64,400	0.39	[●]	[●]	[●]	[●]
24.	Sundeep Bansal	1,38,000	0.83	[●]	[●]	[●]	[●]
25.	Rakesh Kumar Rath	40,048	0.24	[●]	[●]	[●]	[●]
Total (B)		25,44,288	15.34	[●]	[●]	[●]	[●]
Total (A)+(B)		1,59,63,63 8	96.28	[●]	[●]	[●]	[●]

OUR PROMOTER AND PROMOTER GROUP

Brief description of bodies corporates, partnership firms, HUF forming part of the promoter group

B. Lavel up Copier Private Limited

(2) Board of Directors

Name of Director	DIN	Designation
Vedant Behany	08719663	Director
Priyanshi Mohta	11334128	Additional Director

SECTION VI – FINANCIAL INFORMATION :- RESTATED FINANCIAL STATEMENTS

KOPYBRIGHT INDIA LIMITED (Formerly Known As Kopybright India Private Limited) CIN-U74999WB2018PLC224352 Notes forming part of the Restated Financial Statements as on												
<i>Annexure No. 3(d)(i).</i>												
Shares held by promoters at the end of the year												
Particulars	30.09.2025			31.03.2025			31.03.2024			31.03.2023		
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding
1. Vedant Behany	2,567,250	72.60%	-2.20%	2,567,250	74.80%	12.21%	2,148,100	62.59%	-3.33%	905,000	65.92%	65.92%
2. Neerav Behany	350,000	5.52%	-4.68%	350,000	10.20%	-	-	-	-	-	-	-
3. Priyanshi Mohta	-	-	-	-	-	-	-	-	-	-	-	-

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352

Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

28 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name	F.Y	Designation
Key Management Personnel	Vedant Behany	F.Y 2019-20	Director (Managing Director)
	Priyanshi Mohta	F.Y 2025-26	Director
	Neerav Behany	F.Y 2024-25	Whole Time Director
	Yogesh Bhanwarlal Dave	FY 2025-26	Director
	Malvika Jagani	FY 2025-26	Director
	Aditya Soni	FY 2025-26	Director
	Gopal Heda	F.Y 2024-25	Director
		F.Y 2024-25 (upto 18.03.2025)	Director
	Neema Behany	F.Y 2023-24 (upto 21.01.2024)	Independent Director
	Arani Guha	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Madhuri Pandey	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Gopal Kamalkishore Geda	F.Y 2023-24	Additional director
	Mukesh Roy	F.Y 2023-24 (upto 20.12.2023)	Additional director
	Sandeep Kumar	F.Y 2023-24 (upto 20.03.2024)	Additional director
		F.Y 2024-25 (upto 18.03.2025)	CFO
	Ramesh Kumar Sharma	w.e.f (31.12.2025)	CFO
	Ashish Kumar Saraf	F.Y. 2023-24	Company Secretary
		F.Y. 2024-25 (upto 31.12.2024)	Company Secretary
	Kothari Ravi Dinesh	w.e.f (01.12.2025)	Company Secretary
	Sourav Jain	F.Y 2023-24 (upto 20.03.2024)	Additional director
Company in which Key Management Personnel/ Relatives of Key Management Personnel can exercise Significant Influence	Landmark Computer Prints (Director's Partnership Firm) 1. Vedant Behany 2. Neerav Behany		
Relative of Key Management Personnel	Rahul Behany		
Promoter Group	Karnika Industries Limited		

Details of Related Party Transactions for the period ended 30 September 2025, year ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30 September 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023

b. Name of the Related Party	Nature of Transaction	Period	Tansaction During the	Closing Balance
				(Rs. in Lakhs)
Vedant Behany	Director's Remuneration	Apr'25-Sep'25	34.50	-
		2024-25	24.00	-
		2023-24	12.00	-
		2022-23	6.00	-
Neerav Behany	Director's Remuneration	Apr'25-Sep'25	15.00	-
		2024-25	6.00	6.00
		2023-24	-	-
		2022-23	-	-
Gopal Heda	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	-
		2023-24	0.60	0.60
		2022-23	-	-
Neema Behany	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	-
		2023-24	-	-
		2022-23	6.00	6.00
Madhuri Pandey	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.10	0.10
		2022-23	-	-
Aruni Guha	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.11	0.11
		2022-23	-	-
Ashish Kumar Saraf	Company Secretary Salary	Apr'25-Sep'25	-	-
		2024-25	0.99	-
		2023-24	0.21	-
		2022-23	-	-

c.	Name of the	Nature of	Period	Opening Balance	Amount	Amount	Interest paid	Closing Balance
								(Rs. in Lakhs)
	Vedant Behany	Reimbursemen t for Expenses	Apr'25-Sep'25	19.86	22.61	37.00	-	5.47
			2024-25	16.99	216.05	213.18	-	19.86
			2023-24	21.89	296.92	301.82	-	16.99
			2022-23	(8.39)	103.95	73.67	-	21.89
	Neema Behany	Reimbursemen t for Expenses	Apr'25-Sep'25	(0.00)	-	-	-	(0.00)
			2024-25	(0.00)	-	-	-	(0.00)
			2023-24	3.06	-	3.06	-	(0.00)
			2022-23	-	3.11	0.06	-	3.06
	Rahul Behany	Reimbursemen t for Expenses	Apr'25-Sep'25	-	-	-	-	-
			2024-25	-	-	-	-	-
			2023-24	27.63	0.50	28.13	-	-
			2022-23	-	28.13	0.50	-	27.63
	Neerav Behany	Reimbursemen t for Expenses	Apr'25-Sep'25	-	24.96	24.96	-	-
			2024-25	-	-	-	-	-
			2023-24	-	-	-	-	-
2022-23			-	-	-	-	-	

In order to determine the fair market value of the Plant & Machinery acquired from Landmark Computer Prints, an independent valuation report obtained from Ghosh Surveyors and Valuers Pvt. Ltd. bearing Registration Number M 111432/2, who issued a report dated November 03, 2024. As per the Valuation Report the market value of Plant & machinery was ascertained at Rs 274.25 Lakhs (plus applicable taxes). The actual purchase price of ₹ 228.60 Lakhs (plus applicable taxes) is lower than the independent valuation of ₹ 274.25 Lakhs (plus applicable taxes). A price that does not exceed the appraised fair value is deemed to be at Arm's Length.

46	Ratio Analysis of Financial Year	Remarks	Formula	30th September 2025	31st March 2025	31st March 2024	31st March 2023
i	Current Ratio	1	Current Asset/ Current Liability	1.73	1.46	1.62	1.68
ii	Debt Equity Ratio	2	Total Debt/shareholder fund	0.96	1.42	2.12	2.91
iii	Debt Service Coverage Ratio	3	Earning available for Debt service/debt service	1.17	2.67	1.66	1.47
iv	Return on Equity Ratio	4	Net Profit / Shareholders Fund	26.15%	63.19%	77.89%	76.94%
v	Inventory Turnover Ratio	5	COGS or Sales/Avg Inventory	0.77	1.80	3.43	4.51
vi	Trade Receivable Turnover Ratio	6	Total Sales/Average Trade Receivable	1.58	3.77	4.11	3.25
vii	Trade Payable Turnover Ratio	7	Total Purchase /Average Trade Payable	2.38	5.13	8.99	6.58
viii	Net Capital Turnover Ratio	8	Sales/Avg Working Cap	1.75	4.44	4.96	4.58
ix	Net Profit Ratio	9	Net Profit / Sales	19.43%	15.99%	10.99%	8.28%
x	Return on Capital Employed	10	EBIT/(Networth+ Total Debt+Deff Tax Liab)	19.27%	38.08%	37.84%	28.37%
Reason (if variance more than 25%)							
30-Sep-25 <i>The ratios of the stub period are not comparable with the previous year figures, since the stub period represents a six-month period.</i>							
31-Mar-25 2 The Debt Equity Ratio decreased during the year as a result of an increase in paid up share capital. 3 There has been a change in Debt Service Coverage Ratio due to increase in profitability. 5 The Inventory Turnover Ratio decrease during the year due to an increase in average inventory. 7 Trade Payable Turnover Ratio decreased during the year due to slower payments made to suppliers. 9 The Net profit ratio increased during the period due to improved profitability.							
31-Mar-24 2 The Debt Equity Ratio decreased during the year as a result of an increase in paid up share capital. 7 The Trade Payable Turnover Ratio increased in purchase during the financial year . 9 The Net profit ratio increased during the period due to improved profitability. 10 Return on Capital Employed increase due to an increase in EBIT during the financial year.							
47 No Undisclosed Income has been recorded in the Books of Accounts for the Period ended 30th September,2025 and FY 2024-25 ,FY 2023-24 and FY 2022-23.							
48 Compliance with approved Scheme(s) of Arrangements							
49 Corporate Social Responsibility (CSR)							
Particulars				Period ended 30th September, 2025 (Rs in Lakhs)	F.Y 24-25 (Rs in Lakhs)	F.Y 23-24 (Rs in Lakhs)	F.Y 22-23 (Rs in Lakhs)
Amount required to be spent by the company during the period				₹ 14.61	₹ -	₹ -	₹ -
Amount of expenditure incurred during the period				₹ -	₹ -	₹ -	₹ -
Shortfall at the end of the period				₹ -	₹ -	₹ -	₹ -
Total of previous years shortfall				₹ -	₹ -	₹ -	₹ -
Nature of CSR activities					NIL	NIL	NIL
*The company will be required to spend on CSR activities from FY 2025-26 since NP>=5Cr. In the immediately preceeding FY i.e 2024-25.							
50 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the period.							
51 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017							
52 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amonut under these heads are realisable and payable at the stated values.							
53 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.							
54 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.							
55 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.							
56 Company has not declared any Dividend during the previous year.							
57 Kopybright India Private Limited has been converted to Kopybright India Limited with effect from 17 January, 2025							
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.							
For and on behalf of Kopybright India Limited (Formerly known as Kopybright India Private Limited)							
For Manish Chandak & Associates Chartered Accountants Firm's Registration No. 0136824W				Vedant Behany (Managing Director) DIN: 08719663		Neerav Behany (Whole Time Director) DIN: 08202203	
CA. Manish Chandak Partner Membership No. 153897 Place : Mumbai Date : 05 January , 2026 UDIN : 26153897YCGVHH2096				Ramesh Kumar Sharma (CFO)		Kothari Ravi Dinesh (Company Secretary) Membership no: A34207	

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

BUSINESS OVERVIEW

The Company was originally incorporated on January 17, 2018 as a Private Limited Company in the name and style of “Kopybright India Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U74999WB2018PTC224352 issued by the Registrar of Companies, Kolkata. Further, the Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on 30th December, 2023, and consequently the name of the Company was changed from “Kopybright India Private Limited” to “Kopybright India Limited” and a fresh certificate of incorporation dated January 16, 2024 pursuant to conversion from Private Limited Company to Public 343 Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U74999WB2018PLC224352. For details of change in the name of Company and address of registered office of the Company, see “History and Certain Corporate Matters” on Page No. 249 of this Draft Red Herring Prospectus.

The company is business-to-business (“B2B”) focused processor of copier and printing paper. The core operations involve the processing and conversion of paper reels into finished copier and printing paper products tailored to customer specifications.

The product portfolio comprises copier and printing paper in various sizes, GSM (grams per square metre) specifications, and color variants, including colored copier paper offered in multiple shades. These products are designed to cater to the requirements of diverse end-use applications and customer segments.

The manufacturing activities primarily consist of cutting, sizing, finishing, and packaging paper reels into standardized and customized finished products, enabling it to address varied functional and commercial requirements of our B2B customers across different market segments.

It is ISO 9001:2015 certified, which reflects commitment to maintaining quality management systems throughout production processes. This certification supports focus on meeting customer expectations and adhering to industry standards.

The process includes cutting, sizing, packing, and dispatching paper according to customer orders and agreed delivery timelines. In addition to producing under its own sourcing model, It also provide reel to-sheet conversion services for clients who supply their own paper reels, helping it optimize production capacity.

The company confirms that the it has duly obtained the requisite approvals/confirmations as required for the day-to-day business operations.

Revenue Bifurcation (Amount in Rs Lakhs)								
Particulars	April 01, 2025- September 30, 2025	% of Revenue	FY 2024-25	% of Revenue	FY 2023-24	% of Revenue	FY 2022- 23	% of Revenue
B2B	2,891.68	99.99	4,954.44	99.05	4,347.16	98.42	2,311.33	96.71
B2C	0.36	0.01	47.45	0.95	69.82	1.58	78.68	3.29
Total	2,892.04	100.00	5,001.88	100.00	4,416.98	100.00	2,390.00	100.00

KEY PERFORMANCE INDICATORS (“KPI’s”)

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 07, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. MANISH CHANDAK & Associates, Chartered Accountants, by their certificate dated January 07, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated January 07, 2026 has been included in the section ‘Material Contracts and Documents for Inspection’ beginning on Page no. 491 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

- Appointment of Managing Director- Our company has appointed Mr. Vedant Behany, as Managing Director (executive director) under promoter category on December 20, 2023. The appointment is for a tenure commencing from December 06, 2025 to December 04, 2028.
- Appointment of Whole Time Director- Our company has appointed Mr. Neerav Behany, as Director (executive director) under promoter category on September 23, 2024. Subsequently, Mr. Neerav Behany, has been appointed as a Whole Time Director (executive director) under promoter category on December 06, 2025.
- Appointment of Executive Director- Our company has appointed Mrs. Priyanshi Mohta as Director (executive director) under promoter category on November 01, 2025.

Discussion on the Principal Items of Statement of Asset and Liabilities

Increase in Trade Receivables during Stub Period ended September 30, 2025

The increase in trade receivables by 65.5% to ₹2,282.09 lakhs as of September 30, 2025 from ₹1,379.14 lakhs as of March 31, 2025 is primarily attributable to a combination of business-specific and timing-related factors during the period.

During the stub period, the Company operated under a different sales mix and channel structure. While the restriction on the GeM portal (effective December 2024) continued to impact direct government sales, it was not the sole factor contributing to the increase in receivables. The Company continued to service government and institutional demand through alternative channels, including intermediary and reseller arrangements, which typically involve relatively longer credit periods compared to direct sales.

Further, during the initial two months of the financial year (April and May 2025), the Company's operations were relatively more focused on job work activities. In April 2025, total sales amounted to ₹332.82 lakhs, of which job work contributed ₹22.33 lakhs, and in May 2025, total sales amounted to ₹271.97 lakhs, of which job work contributed ₹31.23 lakhs. Job work typically results in lower receivable build-up due to its nature.

During the last four months of the stub period, i.e., from June 2025 to September 2025, the Company generated revenue of ₹1,402.54 lakhs, a significant portion of which remained outstanding as trade receivables as of September 30, 2025. Given the timing of these sales, the corresponding collections were not fully realized within the same period. These receivables are part of the normal business cycle and are expected to be realized over the subsequent four months, in line with the Company's credit terms and collection patterns.

Accordingly, a significant portion of the Company's sales during the stub period was concentrated in the subsequent four months from June to September 2025. These months contributed the majority of sales for the six-month period, and since such sales were executed closer to the period end, the corresponding receivables remained outstanding as at September 30, 2025 in line with the Company's normal realization cycle of approximately 3–4 months, particularly for intermediary-led and institutional sales.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Inventories

The increase in inventory levels during Fiscal 2025 is primarily attributable to strategic procurement decisions, particularly with respect to imported raw materials, as well as operational factors during the year.

During Fiscal 2025, the Company undertook bulk procurement of imported paper reels at significantly lower prices, with average import cost at approximately ₹29.72/kg as compared to the Company's average raw material consumption cost of approximately ₹73.17/kg in the previous year. These purchases were made to capitalize on favorable pricing opportunities, resulting in substantial cost advantages and improved margins. However, such imports require advance booking of approximately 5–6 months, leading to higher inventory holding at period end.

In addition, domestic raw material procurement is typically planned 2–3 months in advance. During the initial months of the financial year (April and May), the Company's operations were relatively more focused on job work activities, which limited immediate consumption of raw materials procured for own manufacturing. As a result, inventory accumulated during this period, including both imported and domestic materials.

Accordingly, the Company was carrying inventory equivalent to approximately 2–3 months of consumption during the year. While this resulted in a temporary increase in inventory levels and lower inventory turnover, it was driven by a conscious strategy to secure raw materials at significantly lower costs and operational timing factors, rather than inefficiencies in inventory management.

Discussion on Result of Operations

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

The Company's PAT margins for the past 3 FY and stub period are as follows:

Particulars	Stub period ending September 30, 2025	31st March 2025	31st March 2024	31st March 2023
Total Income	2,996.73	5,063.31	4,519.57	2,502.93
PAT	562.02	799.96	485.40	197.83
PAT Margin	18.75%	15.80%	10.74%	7.90%

Details of average cost of purchases and Average Sales price (Rs. per KG):

Particulars	30-Sep-25	FY 2025	FY 2024	FY 2023
Average purchase price	54.46	74.95	69.29	66.05
Average sale price	107.84	108.44	101.53	84.82

Increase in PAT margin from FY 23 to FY 24:

The Company's PAT margin increased from 7.90% in FY 2023 to 10.74% in FY 2024, primarily driven by improved realizations and better cost management, as detailed below:

1. Increase in Average Selling Price:

The average selling price increased significantly from ₹84.82 per kg in FY 2023 to ₹101.53 per kg in FY 2024, representing a growth of 19.70%. In comparison, the average purchase price increased at a much lower rate, from ₹66.05 per kg to ₹69.29 per kg, reflecting an increase of only 4.91%.

This higher increase in selling price over purchase cost resulted in improved gross margins, thereby positively impacting profitability.

2. Reduction in Cost of Material Consumed (as % of Revenue):

The cost of material consumed as a proportion of revenue decreased from 76.05% in FY 2023 to 75.25% in FY 2024, reflecting an improvement of 0.80%. This improvement was primarily attributable to the utilization of opening inventory valued at ₹583.13 lakhs, which had been procured at relatively lower prices (₹66.05 per kg), thereby reducing the overall cost burden during FY 2024.

The increase in PAT margin during FY 2024 was mainly driven by higher selling price realizations coupled with relatively stable input costs, along with efficient inventory utilization leading to marginal reduction in material cost ratio. These factors collectively resulted in enhanced operational efficiency and improved profitability margins for the Company.

Increase in PAT margin from FY 25 to Stub period September 2025:

Increase in PAT Margin from FY 2024 to FY 2025

The Company's PAT margin increased from 10.74% in FY 2024 to 15.80% in FY 2025, driven by improved realizations, efficient cost management, and a favorable revenue mix, as detailed below:

1. Increase in Average Selling Price: The average selling price increased from ₹101.53 per kg in FY 2024 to ₹108.44 per kg in FY 2025, representing a growth of 6.81%, which contributed to higher revenue realization per unit sold.

2. Utilization of Lower-Cost Opening Inventory: The Company had opening inventory amounting to ₹1,142.70 lakhs, procured at an average purchase price of ₹69.29 per kg, which contributed to a reduction in the overall cost of materials consumed during FY 2025.

Accordingly, the cost of material consumed decreased to ₹3,059.87 lakhs in FY 2025 from ₹3,400.93 lakhs in FY 2024, and as a proportion of total income, reduced significantly to 60.43% in FY 2025 from 75.25% in FY 2024, reflecting improved cost efficiency.

3. Increase in High-Margin Job Work Revenue: The Company reported income from job work amounting to ₹457.58 lakhs in FY 2025, as compared to ₹0.33 lakhs in FY 2024. This substantial increase in job work revenue, which typically carries higher margins, positively impacted the overall profitability.

The increase in PAT margin in FY 2025 was primarily driven by higher selling price realizations, significant reduction in material cost due to utilization of lower-cost inventory, and increased contribution from high-margin job work activities. These factors collectively led to enhanced operational efficiency and a substantial improvement in overall profitability.

With respect to comparison with peers, the Company submits that most listed peers are large integrated paper mills, where copier paper constitutes a relatively small portion of their overall product portfolio. In contrast, the Company operates as a specialized converter and manufacturer of printed copier paper, focusing on value-added products rather than commoditized bulk paper. This specialization enables better realizations. Accordingly, while peers may experience margin pressure due to broader exposure to pulp and paper price cycles. The company also does contract manufacturing which enables them to get higher margin and combined greater profitability.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Revenue from Operations

During Fiscal 2024, the Company's total revenue increased to ₹4,416.98 lakhs from ₹2,390.00 lakhs in Fiscal 2023, reflecting a growth of approximately 84.81% on a year-on-year basis. The said increase was primarily attributable to the following factors:

1. Increase in Sales Volume - During Fiscal 2024, the Company witnessed a significant increase in demand for its core product, i.e., copier paper, driven by improved market conditions and growing institutional requirements. In order to capitalize on the available demand opportunity and fulfill higher order volumes, the Company consciously scaled up its operations by augmenting its borrowings from ₹1,108.78 lakhs in FY 2023 to ₹1,839.16 lakhs in FY 2024, thereby arranging the necessary funds to procure additional raw materials, enhance production activity, and ensure timely order fulfillment. This proactive approach towards leveraging debt for business expansion enabled the Company to meaningfully increase its sales volumes during the year, which was a primary contributor to the overall revenue growth witnessed in Fiscal 2024.

2. Improvement in Average Realizations - The average selling price per kilogram increased from approximately ₹84.82/kg in Fiscal 2023 to ₹101.53/kg in Fiscal 2024, representing an increase of approximately 19.70%. This improvement in realization was attributable to improved pricing with institutional customers, and prevailing market conditions during the year, all of which collectively contributed to higher per-unit revenue.

Accordingly, the increase in revenue during Fiscal 2024 was the result of a combination of higher sales volumes, improved per-unit realizations. All of which collectively reflect the Company's improving business fundamentals and growth trajectory.

LIQUIDITY AND CAPITAL RESOURCES:

CASH FLOW:

The divergence between the reported profit after tax of ₹ 197.83 lakhs and negative cash flow from operating activities of ₹ 382.75 lakhs in Fiscal 2023 was primarily due to significant deployment of funds in working capital, particularly inventories and trade receivables.

During Fiscal 2023, revenue increased to ₹2,390.00 lakhs, and in line with this scale-up, inventories increased by ₹402.88 lakhs. This increase was driven by higher stocking of raw materials, with average purchase price at ₹66.05/kg, to ensure continuity of supply and mitigate price volatility, as well as higher finished goods inventory to support growing sales volumes. The purchase reported during the last month of FY 2023 was ₹ 337.81 Lakhs.

Trade receivables increased by ₹274.77 lakhs during the year, primarily due to higher sales and extension of credit terms to customers. The company had reported sales of ₹ 837.50 Lakhs in the last two months of FY 2023 in which sales return was accounted for ₹ 33.73 Lakhs which was subsequently reflected in the inventory.

Accordingly, the combined increase of ₹402.88 lakhs in inventories and ₹274.77 lakhs in receivables resulted in substantial working capital outflow, which exceeded the reported profit of ₹197.83 lakhs and led to negative operating cash flow of ₹382.75 lakhs.

9. Any significant dependence on a single or few suppliers or customers.

Our company is a manufacturer, operating in blank(plain) copier and printed papers industry. We serve a wide range of customers, ranging from government organizations to wholesaler and retailers who further distribute or consume our paper-based copier and printed pages. These include various product sizes and GSM for the final output along with Paper scrap.

Our income is not dependent on a single supplier or customer or a few suppliers or customers. Further, no supplier or customer contributes to a significant portion of our business. Contribution of our suppliers and customers, as a percentage of total purchase and revenue, respectively, for the periods indicated below:

The list containing of top 5 and top 10 suppliers are as follows:

(Amount Rs. in Lakhs)

Particulars	For Stub Period September 30, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	1,766.52	80.49%	3,321.92	84.60%	2,748.66	69.52%	1,680.56	73.78%
Top 10	1,968.41	89.69%	3,820.58	97.30%	3,477.61	87.96%	2,015.54	88.48%

The list containing of top 5 and top 10 customers are as follows:

(Amount Rs. in Lakhs)

Particulars	For Stub Period September 30, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	1,595.61	55.17%	2,813.26	56.24%	3,170.28	71.77%	2,170.88	90.83%
Top 10	2,529.98	87.48%	3,854.62	77.06%	3,595.72	81.41%	2,334.75	97.69%

FINANCIAL INDEBTEDNESS

The Company hereby confirms that the body corporates forming part of the lenders for unsecured loans are not related to the Company, its Promoters, or any member of the Promoter Group, either directly or indirectly.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL DOCUMENTS

12. Consent letter dated February 25, 2026 from M/s Ghosh Surveyors & Valuers Pvt Ltd, Chartered Engineers, Chartered Engineer bearing Registration No. M-111432/2, to include his name as an 'Expert' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated February 25, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR, INDIVIDUAL PROMOTER & SELLING SHAREHOLDER OF OUR COMPANY Sd/- Vedant Behany Managing Director DIN: 08719663 Place: Kolkata Date: June 24, 2026	SIGNED BY THE WHOLE-TIME DIRECTOR, INDIVIDUAL PROMOTER & SELLING SHAREHOLDER OF OUR COMPANY Sd/- Neerav Behany Whole-Time Director DIN: 08202203 Place: Kolkata Date: June 24, 2026	SIGNED BY THE DIRECTOR & INDIVIDUAL PROMOTER OF OUR COMPANY Sd/- Priyanshi Mohta Director DIN: 11334128 Place: Kolkata Date: June 24, 2026	SIGNED BY THE DIRECTOR OF OUR COMPANY Sd/- Aditya Soni Non-Executive & Independent Director DIN: 08998880 Place: Kolkata Date: June 24, 2026	SIGNED BY THE DIRECTOR OF OUR COMPANY Sd/- Malvika Jagani Non-Executive & Independent Director DIN: 11409166 Place: Kolkata Date: June 24, 2026
SIGNED BY THE DIRECTOR OF OUR COMPANY Sd/- Yogesh Bhanwarlal Dave Non-Executive & Independent Director DIN: 08925890 Place: Kolkata Date: June 24, 2026	SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY Sd/- Ramesh Kumar Sharma Chief Financial Officer PAN: TAYPS0902J Place: Kolkata Date: June 24, 2026	SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY Sd/- Kothari Ravi Dinesh Company Secretary & Compliance Officer PAN: AUXPK6161H Place: Kolkata Date: June 24, 2026	SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY Sd/- Emkayess Investments Private Limited Authorized Signatory Mahendra Kumar Soni Director DIN: 00091591 Place: Kolkata Date: June 24, 2026	